

# **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 2021**

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ended 31 December 2021

# LUX MULTIMANAGER SICAV

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\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Management and Administration of the SICAV

### Board of Directors

Frédéric SUDRET,  
Head of Legal  
Banque Internationale à Luxembourg

Jérôme NEBLE,  
Head of Products & Markets  
Banque Internationale à Luxembourg

Yvon Alex LAURET,  
Partner  
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  
48, Themistokli Dervi Avenue, Athienitis Centennial Building, Office 104,  
1066 Nicosia, Cyprus

#### Investment Manager of LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund\*and LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund\*

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

#### 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

\* liquidated on 07 December 2021.

\*\* launched on 26 March 2021.

# LUX MULTIMANAGER SICAV

## Management and Administration of the SICAV (continued)

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

Kavaljer AB  
Cylindervägen 12, 131 52,  
Nacka Strand, Sweden

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

RBC Investor Services Bank S.A.  
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

\* launched on 24 September 2021.

# 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 16 April 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 2021

During the first quarter of 2021, equities performed well, almost wiping out losses experienced in the whole previous year of 2020. In 2021, Fresh US economic stimulus, the accelerating rollout of vaccination programs as well as the anchored inflation expectations provided the fuel for the market's ascent. February and March were particularly strong months with markets rising to new all-time high levels. The cyclical – growth sector divide expanded further.

Equity markets continued to rise in the second quarter with equity indices reaching new all-time high levels in the US. The smooth ride to new highs was the result of broadening global growth, contained growth expectations, falling bond yields and ample monetary and fiscal stimulus. Unexpected falling yields also sparked a market rotation from value to growth stocks during the quarter.

In the third quarter, equity markets took a breather as inflation fears re-surfaced while growth declined. The Q2 momentum continued in July and August but markets came to a standstill in September as inflation made a dynamic comeback, while China experienced a rapid loss of momentum due to new infections, regulatory interventions and the property sector's slowdown.

Equity markets staged a remarkable comeback in the final quarter of 2021 after a sluggish third quarter. Q3'21 slowdown momentum reversed despite growing anxiety over the new Omicron variant and rising inflationary pressures. However, emerging markets, commodities and the fixed income markets did not follow suite. The commodity index performance was unusually weak as a result of declining US natural gas prices and a further decline in iron ore.

### **LUX MULTIMANAGER - THEMA Equities Fund**

The sub-fund, which was launched on 23rd September 2016, had a net asset value ("NAV") of EUR 217.821.340 at the beginning of the year (as of 31st December 2020), with a positive evolution ending the year with an NAV of EUR 295.394.455 (as of 31st December 2021).

The evolution of the assets under management ("AuM") is explained by (1) inflows from subscriptions for 8,96% (2) the performance of the sub-fund which recorded an annual return of 26,66 % yielding an increase in the NAV.

The sub-fund's AuM increased by 35,61% over course of the year. The performance of the sub-fund registered a +32,19% since inception. All the four quarters in 2021 recorded a positive performance as follows: Q1:+12,2%, Q2:+4,0%, Q3: +0.70% and Q4:+7,8%. The best performing month was March with a return of 6,85%, whereas the worst performing month was November with a return of -2,57%.

In terms of asset classes' performance, equities outperformed both bonds and mutual funds.

The sub-fund's performance has recovered after being negatively affected by the COVID-19 global pandemic.

Moreover, the sub-fund's outperformed its composite benchmark. Indeed, on a sector basis the sub-fund, which has a significant bias towards sectors that performed well in 2021, recording the best performance in 2021, such as Information Technology and Utilities with allocations (on a look-through basis) of 64,4%, and 42,0% on the NAV as of 31st December 2021, respectively.

The sub-fund is mostly positioned in Large Cap equities (i.e. 88% with respect to NAV) with a predominant part being invested in Europe (73,6%).

### **LUX MULTIMANAGER - BINCKBANK – Binck Global Developed Markets Equity Fund**

The equity fund started the year with EUR 174.311.870 AuM. During the volatile year the AuM has decreased as of 7th December 2021 to EUR 158.977.468. However, this -8,80% decrease finds its roots in the liquidation of the equity fund that took place on 30th November 2021 and 7th December 2021.

The sub-fund's net performance over full year 2021 lagged its benchmark.

### **LUX MULTIMANAGER - BINCKBANK – Binck Euro Bond Fund**

The bond fund's AuM were EUR 37.576.318 at the end of 2020. However due to a liquidation of the bond fund that took place on 30th November 2021 and 7th December 2021, the AuM decreased by -86.36% to EUR 5.127.237.

The sub-fund's net performance over full year 2021 lagged its benchmark (which is 60% EUR government bonds and 40% EUR corporate bonds and has a relatively short duration of 3.5).

### **LUX MULTIMANAGER – Bainbridge Equity Market Neutral Fund**

Markets in 2021 were still highly characterized by the so called "Covid market" that seemed to drive the markets narrative. 2021 seemed to be a rollercoaster; the year started with a contested presidential election, an assault on the Capitol, historically high inflation, supply chain disruptions, investors who forecasted a correction that never appeared and lastly the spread of two Covid-19 variants. Despite all of this, the equity market was up and registered some record highs (the S&P 500 gained 26.9% for the year). To make things even worse, in January amateur investors broke the mould by using social media to drive up the price of shares of companies that professional investors were short. This had an impact on Bainbridge, too.

Overall, LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral ended the year down by -0.53% YTD. However due to positive net inflows, the AuM increased by +1.15%, from EUR 11.192.994 to EUR 11.322.806.

# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the year ended 31 December 2021 (continued)

### LUX MULTIMANAGER – Bainbridge Equity Market Neutral Fund (continued)

In the first two quarters of the year, the main contributors were Strategic Alpha and Equity Risk Premia, with the value factor being the main driver. This, however, is in line with what happened in the markets. Indeed in 2021 there was a shift from growth stocks to value stocks, a trend that is likely to persist. On the contrary, during the last two quarters of the year, the Equity Risk Premia factor suffered a long outperformance, with Value and Quality factors being among the worst contributors.

In October, the fund introduced a new version of their equity market neutral strategy, that was the results of 1+ year of R&D. “The new strategy is more dynamic in essence compared to the previous one and runs within a stricter risk framework than the previous iteration.” It is supposed to add a significant value over the long term according to their analysis, however the first month of the strategy within the Bainbridge Equity Market Neutral fund was strongly negative.

### 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 2021 the AuM has risen to EUR 27.999.943, registering a +51,56% with respect to the previous year. The performance of the sub-fund was positive at +40,32%, over the year of 2021, compared to benchmark 24,91%.

The model based sub-fund developed in line with market in the first half of 2021 and then outperformed handsomely during the second half, delivering an outperformance of 15,41% relative to Stoxx Europe 600 for the year. The sub-fund's standard deviation was 13,8 compared to the markets 12,3.

Holdings in the semiconductor and health-tech sectors added to the outperformance as did overweight in specific companies within the industrial sector. Positions in for example Neste and Vidrala contributed negatively over the year.

Despite a year of uncertainties with rising inflation and central bank's sabre rattling, the sub-fund continued to outperform the broader index in both absolute and risk adjusted terms also in 2021. The sub-fund had a Sharpe ratio of 2,73 compared to the Stoxx Europe 600 1,61.

### 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 2021 the AuM has risen to USD 3.912.153, 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 – Kuylensstierna & 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 2021 the AuM has risen to SEK 559.000.324 registering a +28,95% increase since inception. The performance over the last quarter of the year was positive, the sub-fund had a return of +9,77%.

### 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 2021 the AuM has risen to SEK 780.499.762, registering a +2,15% increase since inception. The performance over the last quarter of the year was positive, the sub-fund had a return of +10,46%.

### 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 2021 the AuM has fallen to SEK 351.152.145, registering a -27,60% decrease since inception. The performance over the last quarter of the year was positive, the sub-fund had a return of +9,31%.

Luxembourg, 15 February 2022

The Board of Directors





## **Audit report**

To the Shareholders of  
**LUX MULTIMANAGER SICAV**

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### **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 2021, 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 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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.

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**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.

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**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, 8 April 2022

Christelle Crépin

# LUX MULTIMANAGER SICAV

## Statement of Net Assets as at 31 December 2021

		LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	292,466,618	9,547,118	27,474,159
Cash at banks		2,860,165	2,062,148	827,089
Amounts receivable on subscriptions		0	0	63,078
Interest and dividends receivable		180,165	55,454	0
Formation expenses, net	(2,h)	0	0	6,007
Net unrealised profit on forward foreign exchange contracts	(8)	0	0	75
Other assets		25,749	95,517	711
<b>TOTAL ASSETS</b>		<b>295,532,697</b>	<b>11,760,237</b>	<b>28,371,119</b>
<b>LIABILITIES</b>				
Margin payable to broker		0	333,824	0
Amounts payable on redemptions		0	0	508
Net unrealised loss on forward foreign exchange contracts	(8)	0	20,777	0
Net unrealised loss on contracts for difference	(9)	0	705	0
Management and service fee payable	(3, 4)	48,820	6,698	32,719
Management company fees payable	(3, 4)	0	3,397	0
Depository bank fee payable	(6)	11,089	4,407	1,520
Administrative agent's fees payable	(6)	17,622	8,022	4,346
Interest payable		0	24,292	0
Performance fees payable	(5)	0	0	319,674
Transfer agent's fees payable	(6)	417	836	417
Taxes and expenses payable		52,723	33,013	8,418
Subscription tax payable	(7)	7,446	1,424	3,506
Other liabilities		125	36	68
<b>TOTAL LIABILITIES</b>		<b>138,242</b>	<b>437,431</b>	<b>371,176</b>
<b>TOTAL NET ASSETS</b>		<b>295,394,455</b>	<b>11,322,806</b>	<b>27,999,943</b>
<b>Net asset value per share</b>				
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
<b>Number of shares outstanding</b>				
A Class (Retail)		0.000	0.000	326.000
A SEK Class		0.000	0.000	0.000
B Class (Retail)		0.000	0.000	359,623.159
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		2,234,566.963	0.000	0.000
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	153,164.197

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

# LUX MULTIMANAGER SICAV

## Statement of Net Assets (continued) as at 31 December 2021

		LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund*	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**
	Notes	USD	SEK	SEK
<b>ASSETS</b>				
Investments in securities at market value	(2)	3,537,984	489,808,869	350,143,479
Cash at banks		475,985	70,705,152	4,052,832
Amounts receivable on subscriptions		5,138	0	1,483,954
Interest and dividends receivable		0	54,426	0
Formation expenses, net	(2,h)	6,662	59,338	121,400
Net unrealised profit on forward foreign exchange contracts	(8)	0	0	0
Other assets		0	587,190	198,372
<b>TOTAL ASSETS</b>		<b>4,025,769</b>	<b>561,214,975</b>	<b>356,000,037</b>
<b>LIABILITIES</b>				
Margin payable to broker		0	0	0
Amounts payable on redemptions		65,269	138	2,933,594
Net unrealised loss on forward foreign exchange contracts	(8)	143	0	0
Net unrealised loss on contracts for difference	(9)	0	0	0
Management and service fee payable	(3, 4)	12,455	1,299,024	976,099
Management company fees payable	(3, 4)	13,428	91,810	452,189
Depositary bank fee payable	(6)	1,381	145,837	109,271
Administrative agent's fees payable	(6)	9,207	208,026	100,721
Interest payable		0	0	0
Performance fees payable	(5)	0	0	0
Transfer agent's fees payable	(6)	1,151	35,745	85,579
Taxes and expenses payable		10,236	360,131	144,581
Subscription tax payable	(7)	338	70,448	43,582
Other liabilities		8	3,492	2,276
<b>TOTAL LIABILITIES</b>		<b>113,616</b>	<b>2,214,651</b>	<b>4,847,892</b>
<b>TOTAL NET ASSETS</b>		<b>3,912,153</b>	<b>559,000,324</b>	<b>351,152,145</b>
<b>Net asset value per share</b>				
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
<b>Number of shares outstanding</b>				
A Class (Retail)		0.000	0.000	0.000
A SEK Class		0.000	489.413	1,317,139.378
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	69.671
M Class		0.000	0.000	0.000
P SEK Class		0.000	2,052,874.628	0.000
R SEK Class		175,708.097	0.000	0.000
S SEK Class		107,639.734	0.000	0.000
X Class (Early Bird)		0.000	0.000	0.000

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

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

# LUX MULTIMANAGER SICAV

## Statement of Net Assets (continued) as at 31 December 2021

		LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond*	Combined
	Notes	SEK	EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	749,645,473	486,988,720
Cash at banks		28,803,916	16,226,410
Amounts receivable on subscriptions		7,505,521	940,699
Interest and dividends receivable		16,348	242,493
Formation expenses, net	(2,h)	121,400	41,210
Net unrealised profit on forward foreign exchange contracts	(8)	0	75
Other assets		260,502	223,576
<b>TOTAL ASSETS</b>		<b>786,353,160</b>	<b>504,663,183</b>
<b>LIABILITIES</b>			
Margin payable to broker		0	333,824
Amounts payable on redemptions		4,446,501	774,708
Net unrealised loss on forward foreign exchange contracts	(8)	0	20,903
Net unrealised loss on contracts for difference	(9)	0	705
Management and service fee payable	(3, 4)	485,090	367,275
Management company fees payable	(3, 4)	291,374	96,341
Depositary bank fee payable	(6)	123,438	54,997
Administrative agent's fees payable	(6)	79,879	75,831
Interest payable		0	24,292
Performance fees payable	(5)	0	319,674
Transfer agent's fees payable	(6)	27,221	17,109
Taxes and expenses payable		274,776	178,863
Subscription tax payable	(7)	96,824	33,152
Other liabilities		28,295	3,544
<b>TOTAL LIABILITIES</b>		<b>5,853,398</b>	<b>2,301,218</b>
<b>TOTAL NET ASSETS</b>		<b>780,499,762</b>	<b>502,361,965</b>
<b>Net asset value per share</b>			
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	
<b>Number of shares outstanding</b>			
A Class (Retail)		0.000	
A SEK Class		3,351,103.080	
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	

\* launched on 24 September 2021.

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

# LUX MULTIMANAGER SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2021

		LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
	Notes	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>217,821,340</b>	<b>37,576,318</b>	<b>174,311,870</b>
<b>INCOME</b>				
Dividends, net	(2)	8,585,842	3,467	964,346
Interest on bonds, net	(2)	143,130	0	0
Bank interest, net	(2)	23	348	2,777
Interest on CFDs		0	0	0
Other income		0	65	0
<b>TOTAL INCOME</b>		<b>8,728,995</b>	<b>3,880</b>	<b>967,123</b>
<b>EXPENSES</b>				
Management and service fee	(3, 4)	674,236	44,011	1,120,826
Management company fees	(3, 4)	0	0	0
Performance fees	(5)	0	0	0
Depository bank fees	(6)	51,887	0	0
Domiciliation, administration and transfer agent fees	(6)	69,754	0	0
Audit fees, printing and publishing expenses		7,446	0	0
Directors fees		18,148	0	0
Subscription tax	(7)	25,837	0	22,250
Other bank charges and correspondent fees		14,798	0	0
Bank interest		21,796	4,862	40,297
Interest on CFD Payable		0	0	0
Formation expenses		4,795	0	0
Other expenses		57,198	2,837	7,369
<b>TOTAL EXPENSES</b>		<b>945,895</b>	<b>51,710</b>	<b>1,190,742</b>
<b>NET PROFIT/LOSS FROM INVESTMENTS</b>		<b>7,783,100</b>	<b>(47,830)</b>	<b>(223,619)</b>
Net realised profit on sale of investments	(2)	2,186,065	190,447	72,055,879
Net realised (loss) on forward foreign exchange contracts		(5,057)	0	(55)
Net realised profit on futures contracts		0	0	0
Net realised profit on foreign exchange	(2)	57,818	0	17,174
Net realised profit on CFD		0	0	0
<b>NET REALISED PROFIT</b>		<b>10,021,926</b>	<b>142,617</b>	<b>71,849,379</b>
Change in net unrealised appreciation/(depreciation) on investments	(2)	50,551,189	(382,039)	(10,520,885)
Change in net unrealised appreciation on futures contracts	(2)	0	0	0
Change in net unrealised appreciation on forward foreign exchange contracts		0	0	0
Change in net unrealised appreciation on CFD		0	0	0
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>60,573,115</b>	<b>(239,422)</b>	<b>61,328,494</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		17,000,000	68,618,451	175,685,233
Redemption of shares		0	(105,955,347)	(411,325,597)
Currency Translation	(2)	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>295,394,455</b>	<b>0</b>	<b>0</b>

\* liquidated on 07 December 2021.

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

# LUX MULTIMANAGER SICAV

## Statement of Operations and Changes in Net Assets (continued) for the year/period ended 31 December 2021

		LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
	Notes	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>11,192,994</b>	<b>18,474,277</b>	<b>3,088,873</b>
<b>INCOME</b>				
Dividends, net	(2)	243,762	191,430	36,472
Interest on bonds, net	(2)	227,804	0	0
Bank interest, net	(2)	0	188	0
Interest on CFDs		1,912	0	0
Other income		0	0	0
<b>TOTAL INCOME</b>		<b>473,478</b>	<b>191,618</b>	<b>36,472</b>
<b>EXPENSES</b>				
Management and service fee	(3, 4)	80,598	104,482	44,604
Management company fees	(3, 4)	40,000	0	19,430
Performance fees	(5)	0	319,674	0
Depository bank fees	(6)	2,679	3,138	2,616
Domiciliation, administration and transfer agent fees	(6)	11,480	30,052	12,850
Audit fees, printing and publishing expenses		7,393	9,775	9,273
Directors fees		2,521	3,527	4,104
Subscription tax	(7)	5,763	11,195	1,271
Other bank charges and correspondent fees		4,136	5,460	654
Bank interest		16,911	6,971	153
Interest on CFD Payable		143,992	0	0
Formation expenses		6,987	1,997	1,494
Other expenses		172,286	32,040	20,289
<b>TOTAL EXPENSES</b>		<b>494,746</b>	<b>528,311</b>	<b>116,738</b>
<b>NET LOSS FROM INVESTMENTS</b>		<b>(21,268)</b>	<b>(336,693)</b>	<b>(80,266)</b>
Net realised (loss)/profit on sale of investments	(2)	(300,430)	(681,013)	1,936
Net realised profit/(loss) on forward foreign exchange contracts		132,465	(10,699)	(3,511)
Net realised (loss) on futures contracts		(421,837)	0	0
Net realised (loss) on foreign exchange	(2)	(10,206)	(294)	(3,766)
Net realised profit on CFD		641,373	0	0
<b>NET REALISED PROFIT/LOSS</b>		<b>20,097</b>	<b>(1,028,699)</b>	<b>(85,607)</b>
Change in net unrealised appreciation on investments	(2)	5,544	8,379,123	460,191
Change in net unrealised appreciation on futures contracts	(2)	49,287	0	0
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		56,403	75	(143)
Change in net unrealised (depreciation) on CFD		(1,519)	0	0
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>129,812</b>	<b>7,350,499</b>	<b>374,441</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		0	4,290,606	1,817,466
Redemption of shares		0	(2,115,439)	(1,368,627)
Currency Translation	(2)	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>11,322,806</b>	<b>27,999,943</b>	<b>3,912,153</b>

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



# LUX MULTIMANAGER SICAV

## Statement of Operations and Changes in Net Assets (continued) for the year/period ended 31 December 2021

		LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund*	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond**
	Notes	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	(2)	5,866,594	1,168,759	1,665,108
Interest on bonds, net	(2)	0	0	0
Bank interest, net	(2)	0	25	0
Interest on CFDs		0	0	0
Other income		18,745	0	0
<b>TOTAL INCOME</b>		<b>5,885,339</b>	<b>1,168,784</b>	<b>1,665,108</b>
<b>EXPENSES</b>				
Management and service fee	(3, 4)	3,624,267	1,613,403	600,162
Management company fees	(3, 4)	216,736	82,151	132,862
Performance fees	(5)	0	0	0
Depository bank fees	(6)	97,465	34,349	48,849
Domiciliation, administration and transfer agent fees	(6)	56,221	2,572	4,970
Audit fees, printing and publishing expenses		46,918	16,313	16,313
Directors fees		31,206	5,357	10,354
Subscription tax	(7)	175,886	42,683	96,854
Other bank charges and correspondent fees		0	0	0
Bank interest		110,987	21,745	101,567
Interest on CFD Payable		0	0	0
Formation expenses		16,628	6,881	6,881
Other expenses		288,832	99,160	118,036
<b>TOTAL EXPENSES</b>		<b>4,665,146</b>	<b>1,924,614</b>	<b>1,136,848</b>
<b>NET PROFIT/LOSS FROM INVESTMENTS</b>		<b>1,220,193</b>	<b>(755,830)</b>	<b>528,260</b>
Net realised (loss)/profit on sale of investments	(2)	(899,211)	2,034,239	515,174
Net realised (loss)/profit on forward foreign exchange contracts		(3,987)	(9,078)	386
Net realised profit on futures contracts		0	0	0
Net realised profit on foreign exchange	(2)	956,476	275	69,135
Net realised profit on CFD		0	0	0
<b>NET REALISED PROFIT</b>		<b>1,273,471</b>	<b>1,269,606</b>	<b>1,112,955</b>
Change in net unrealised appreciation on investments	(2)	69,555,240	7,487,090	34,851,813
Change in net unrealised appreciation on futures contracts	(2)	0	0	0
Change in net unrealised appreciation on forward foreign exchange contracts		0	0	0
Change in net unrealised appreciation on CFD		0	0	0
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>70,828,711</b>	<b>8,756,696</b>	<b>35,964,768</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		545,942,557	529,514,669	896,812,914
Redemption of shares		(57,770,944)	(187,119,220)	(152,277,920)
Currency Translation	(2)	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>559,000,324</b>	<b>351,152,145</b>	<b>780,499,762</b>

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

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

# LUX MULTIMANAGER SICAV

## Statement of Operations and Changes in Net Assets (continued) for the year/period ended 31 December 2021

	Notes	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>461,901,317</b>
<b>INCOME</b>		
Dividends, net	(2)	10,865,951
Interest on bonds, net	(2)	370,934
Bank interest, net	(2)	3,338
Interest on CFDs		1,912
Other income		1,886
<b>TOTAL INCOME</b>		<b>11,244,021</b>
<b>EXPENSES</b>		
Management and service fee	(3, 4)	2,630,375
Management company fees	(3, 4)	99,020
Performance fees	(5)	319,674
Depository bank fees	(6)	77,551
Domiciliation, administration and transfer agent fees	(6)	128,779
Audit fees, printing and publishing expenses		40,494
Directors fees		32,362
Subscription tax	(7)	96,798
Other bank charges and correspondent fees		24,969
Bank interest		113,728
Interest on CFD Payable		143,992
Formation expenses		18,044
Other expenses		338,719
<b>TOTAL EXPENSES</b>		<b>4,064,505</b>
<b>NET PROFIT FROM INVESTMENTS</b>		<b>7,179,516</b>
Net realised profit on sale of investments	(2)	73,612,926
Net realised profit on forward foreign exchange contracts		112,335
Net realised (loss) on futures contracts		(421,837)
Net realised profit on foreign exchange	(2)	160,819
Net realised profit on CFD		641,373
<b>NET REALISED PROFIT</b>		<b>81,285,132</b>
Change in net unrealised appreciation on investments	(2)	59,305,321
Change in net unrealised appreciation on futures contracts	(2)	49,287
Change in net unrealised appreciation on forward foreign exchange contracts		56,352
Change in net unrealised (depreciation) on CFD		(1,519)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>140,694,573</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of shares		458,749,222
Redemption of shares		(559,174,839)
Currency Translation	(2)	191,692
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>502,361,965</b>

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

# LUX MULTIMANAGER SICAV

## Changes in the number of shares for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
A Class (Retail)			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
A SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
B Class (Retail)			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I Class			
Number of shares outstanding at the beginning of the year/period	2,087,038.237	1,008,763.000	3,947,993.000
Number of shares issued	147,528.726	1,627,185.000	2,511,765.000
Number of shares redeemed	-	(2,635,948.000)	(6,459,758.000)
Number of shares outstanding at the end of the year/period	2,234,566.963	-	-

## Statistics

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
31 December 2021	295,394,455	0	0
31 December 2020	217,821,340	37,576,318	174,311,870
31 December 2019	182,594,970	12,811,954	143,963,259
<b>NAV per share at the end of the year/period</b>			
<b>31 December 2021</b>			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	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	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	0.00

\* liquidated on 07 December 2021.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
Ia Class			
Number of shares outstanding at the beginning of the year/period	-	451,122.000	1,098,195.000
Number of shares issued	-	1,057,906.000	2,022,623.000
Number of shares redeemed	-	(1,509,028.000)	(3,120,818.000)
Number of shares outstanding at the end of the year/period	-	-	-
I SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
M Class			
Number of shares outstanding at the beginning of the year/period	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1.000	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
	EUR	EUR	EUR
<b>31 December 2020</b>			
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	104.37	25.74	34.54
Ia Class	0.00	25.74	34.54
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	0.00
<b>31 December 2019</b>			
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	119.97	25.48	33.65
Ia Class	0.00	25.48	33.66
M Class	117.31	0.00	0.00

\* liquidated on 07 December 2021.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund*	LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund*
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* liquidated on 07 December 2021.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
<b>A Class (Retail)</b>			
Number of shares outstanding at the beginning of the year/period	-	250.000	-
Number of shares issued	-	76.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	326.000	-
<b>A SEK Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B Class (Retail)</b>			
Number of shares outstanding at the beginning of the year/period	-	224,852.171	-
Number of shares issued	-	224,630.910	-
Number of shares redeemed	-	(89,859.922)	-
Number of shares outstanding at the end of the year/period	-	359,623.159	-
<b>E (Early Bird) EUR Class</b>			
Number of shares outstanding at the beginning of the year/period	109,593.335	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	109,593.335	-	-
<b>E (Early Bird) USD Hedged Class</b>			
Number of shares outstanding at the beginning of the year/period	32,120.320	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	32,120.320	-	-
<b>I Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I USD
<b>Total Net Asset Value</b>			
31 December 2021	11,322,806	27,999,943	3,912,153
31 December 2020	11,192,994	18,474,277	3,088,873
31 December 2019	9,034,209	0	0
<b>NAV per share at the end of the year/period</b>			
<b>31 December 2021</b>			
A Class (Retail)	0.00	138.78	0.00
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	172.77	0.00
E (Early Bird) EUR Class	81.39	0.00	0.00
E (Early Bird) USD Hedged Class	85.06	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	0.00
M Class	0.00	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	123.59
S SEK Class	0.00	0.00	127.30
X Class (Early Bird)	0.00	143.11	0.00

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserv Global Security Fund I
Ia Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
M Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	142,831.687
Number of shares issued	-	-	135,456.361
Number of shares redeemed	-	-	(102,579.951)
Number of shares outstanding at the end of the year/period	-	-	175,708.097
S SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	107,657.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(18.113)
Number of shares outstanding at the end of the year/period	-	-	107,639.734

## Statistics (continued)

	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR	LUX MULTIMANAGER SICAV – Finserv Global Security Fund I USD
<b>31 December 2020</b>			
A Class (Retail)	0.00	100.49	0.00
B Class (Retail)	0.00	122.29	0.00
E (Early Bird) EUR Class	81.82	0.00	0.00
E (Early Bird) USD Hedged Class	84.79	0.00	0.00
I Class	0.00	0.00	0.00
Ia Class	0.00	0.00	0.00
M Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	100.44
S SEK Class	0.00	0.00	102.33
X Class (Early Bird)	0.00	101.99	0.00
<b>31 December 2019</b>			
E (Early Bird) EUR Class	98.95	0.00	0.00
E (Early Bird) USD Hedged Class	101.29	0.00	0.00
I Class	0.00	0.00	0.00
Ia Class	0.00	0.00	0.00
M Class	0.00	0.00	0.00

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year/period	-	154,064.197	-
Number of shares issued	-	7,600.000	-
Number of shares redeemed	-	(8,500.000)	-
Number of shares outstanding at the end of the year/period	-	153,164.197	-



# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund*	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond**
<b>A Class (Retail)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>A SEK Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	529.881	2,067,035.478	4,043,944.977
Number of shares redeemed	(40.468)	(749,896.100)	(692,841.897)
Number of shares outstanding at the end of the year/period	489.413	1,317,139.378	3,351,103.080
<b>B Class (Retail)</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>E (Early Bird) EUR Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>E (Early Bird) USD Hedged Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund* SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus** SEK	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond** SEK
<b>Total Net Asset Value</b>			
31 December 2021	559,000,324	351,152,145	780,499,762
31 December 2020	0	0	0
31 December 2019	0	0	0
<b>NAV per share at the end of the year/period</b>			
<b>31 December 2021</b>			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	264.10	266.59	232.91
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	286.09	0.00
M Class	0.00	0.00	0.00
P SEK Class	272.24	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund*	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond**
Ia Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	69,671	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	69,671	-
M Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	2,283,584.839	-	-
Number of shares redeemed	(230,710.211)	-	-
Number of shares outstanding at the end of the year/period	2,052,874.628	-	-
R SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund* SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus** SEK	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond** SEK
<b>31 December 2020</b>			
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
Ia Class	0.00	0.00	0.00
M Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00
<b>31 December 2019</b>			
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
Ia Class	0.00	0.00	0.00
M Class	0.00	0.00	0.00

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the year/period ended 31 December 2021

	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund*	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond**
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – THEMA Equities Fund

### Statement of Investments as at 31 December 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
SCHAEFFLER 1.125% 19-26.03.22 REGS	1,000,000	EUR	995,500	1,000,910	0.34
THYSSENKP 1.875% 19-06.03.23	1,000,000	EUR	1,006,500	1,013,040	0.34
			<b>2,002,000</b>	<b>2,013,950</b>	<b>0.68</b>
<b>Great Britain</b>					
RBS FRN 07-14.06.22	450,000	EUR	437,850	447,511	0.15
			<b>437,850</b>	<b>447,511</b>	<b>0.15</b>
<b>Hong Kong</b>					
CNAC HK FIN 1.75% 18-14.06.22	1,000,000	EUR	1,008,500	1,005,710	0.34
			<b>1,008,500</b>	<b>1,005,710</b>	<b>0.34</b>
<b>Luxembourg</b>					
GAZ CAP 2.949% 18-24.01.24	1,000,000	EUR	1,051,700	1,040,440	0.35
			<b>1,051,700</b>	<b>1,040,440</b>	<b>0.35</b>
<b>Netherlands</b>					
SAIPEM FIN 2.75% 17-05.04.22	1,000,000	EUR	1,023,500	1,002,200	0.34
TEVA PHARM 1.25% 15-31.3.23 REGS	1,000,000	EUR	982,700	993,730	0.34
			<b>2,006,200</b>	<b>1,995,930</b>	<b>0.68</b>
<b>Panama</b>					
CARNIVAL 1.875% 15-07.11.22	1,000,000	EUR	1,000,000	983,150	0.34
			<b>1,000,000</b>	<b>983,150</b>	<b>0.34</b>
<b>Total - Bonds</b>			<b>7,506,250</b>	<b>7,486,691</b>	<b>2.54</b>
<b>Shares</b>					
<b>Bermuda</b>					
BW LPG LTD	60,000	NOK	284,529	300,637	0.10
TSAKOS ENER NAV RG	111,487	USD	1,753,254	712,666	0.24
			<b>2,037,783</b>	<b>1,013,303</b>	<b>0.34</b>
<b>Canada</b>					
SUNCOR ENERGY	100,000	CAD	2,918,212	2,198,985	0.75
			<b>2,918,212</b>	<b>2,198,985</b>	<b>0.75</b>
<b>Denmark</b>					
H.LUNDBECK A/S	57,000	DKK	2,057,615	1,294,236	0.44
NOVO NORDISK A/S /-B-	16,200	DKK	742,533	1,601,180	0.54
			<b>2,800,148</b>	<b>2,895,416</b>	<b>0.98</b>

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 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>France</b>					
AXA	425,000	EUR	9,711,571	11,128,625	3.77
BNP PARIBAS	64,000	EUR	2,976,586	3,889,280	1.32
CAP GEMINI SA	57,000	EUR	5,051,358	12,283,500	4.16
CARREFOUR S.A.	25,380	EUR	542,654	408,745	0.14
DANONE	103,000	EUR	5,795,663	5,622,770	1.90
ENGIE	416,000	EUR	5,534,627	5,413,824	1.83
ORANGE	175,000	EUR	2,352,930	1,647,275	0.56
SAINT-GOBAIN	61,000	EUR	2,475,077	3,774,070	1.28
SANOFI	131,150	EUR	11,218,225	11,617,267	3.93
SCOR SE	45,000	EUR	1,647,450	1,234,800	0.42
SUEZ ENVIRONNEMENT CIE	463,980	EUR	6,217,374	9,191,444	3.11
TOTAL SA	337,791	EUR	15,010,021	15,075,612	5.10
VEOLIA ENVIRONNEMENT	396,769	EUR	8,446,115	12,799,768	4.33
			<b>76,979,651</b>	<b>94,086,980</b>	<b>31.85</b>
<b>Germany</b>					
BASF NAMEN-AKT.	145,000	EUR	9,266,128	8,958,100	3.03
BMW-BAYER. MOTORENWERKE	61,500	EUR	4,321,815	5,442,135	1.84
DEUTSCHE POST AG	15,000	EUR	367,767	848,100	0.29
E. ON SE	723,130	EUR	6,445,504	8,816,401	2.98
HEIDELBERGCEMENT AG	20,000	EUR	1,058,245	1,190,400	0.40
MUENCHENER RUECKVERS /NAMENSAKT	18,500	EUR	4,208,609	4,819,250	1.63
SIEMENS AG /NAM.	15,000	EUR	1,178,841	2,290,200	0.78
SIEMENS ENERGY AG	7,500	EUR	0	168,675	0.06
VOLKSWAGEN AG /VORZUG.	17,600	EUR	2,456,254	3,123,648	1.06
			<b>29,303,163</b>	<b>35,656,909</b>	<b>12.07</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	61,000	GBP	5,660,300	6,299,781	2.13
AVIVA PLC	418,000	GBP	2,318,263	2,041,548	0.69
BHP GROUP PLC	340,000	GBP	5,465,312	8,899,771	3.01
BP PLC	250,000	GBP	1,471,279	983,303	0.33
ROYAL DUTCH SHELL PLC -A-	712,100	EUR	17,429,190	13,750,651	4.66
VODAFONE GROUP PLC	1,250,000	GBP	2,266,353	1,669,979	0.57
			<b>34,610,697</b>	<b>33,645,033</b>	<b>11.39</b>
<b>Ireland</b>					
MEDTRONIC HOLDINGS LIMITED	24,000	USD	2,126,832	2,192,124	0.74
			<b>2,126,832</b>	<b>2,192,124</b>	<b>0.74</b>
<b>Italy</b>					
UNICREDIT SPA	131,212	EUR	1,968,510	1,777,135	0.60
			<b>1,968,510</b>	<b>1,777,135</b>	<b>0.60</b>
<b>Liechtenstein</b>					
VP BANK AG	6,274	CHF	698,033	586,650	0.20
			<b>698,033</b>	<b>586,650</b>	<b>0.20</b>

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 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Marshall Islands</b>					
SAFE BULKERS INC	172,028	USD	234,932	572,617	0.19
			<b>234,932</b>	<b>572,617</b>	<b>0.19</b>
<b>Netherlands</b>					
BOSKALIS WESTMINSTER	246,093	EUR	5,926,833	6,304,903	2.14
ING GROUP NV	205,000	EUR	1,937,273	2,509,610	0.85
			<b>7,864,106</b>	<b>8,814,513</b>	<b>2.99</b>
<b>Norway</b>					
WILH. WILHELMSEN HLD ASA /-A-	319,329	NOK	4,514,165	6,617,522	2.24
WILHEMSEN	95,000	NOK	555,665	481,239	0.16
			<b>5,069,830</b>	<b>7,098,761</b>	<b>2.40</b>
<b>Spain</b>					
IBERDROLA S.A.	130,000	EUR	790,211	1,353,300	0.46
			<b>790,211</b>	<b>1,353,300</b>	<b>0.46</b>
<b>Sweden</b>					
ERICSSON TEL. B	92,000	SEK	688,614	895,647	0.30
			<b>688,614</b>	<b>895,647</b>	<b>0.30</b>
<b>Switzerland</b>					
LAFARGEHOLCIM N NAMEN-AKT.	446,867	CHF	18,887,549	20,117,881	6.81
NESTLE /ACT NOM	55,000	CHF	4,805,512	6,784,628	2.30
NOVARTIS AG BASEL /NAM.	132,500	CHF	9,586,274	10,296,292	3.48
ROCHE HOLDING AG /GENUSSSCHEIN	5,000	CHF	1,366,987	1,834,769	0.62
SWISS RE-NAMEN	90,882	CHF	8,244,736	7,940,189	2.69
UBS GROUP AG	130,000	CHF	1,564,435	2,066,208	0.70
			<b>44,455,493</b>	<b>49,039,967</b>	<b>16.60</b>
<b>United States of America</b>					
BAKER HUGHES. A GE COMPANY	141,600	USD	2,262,754	3,008,031	1.02
BRISTOL MYERS SQUIBB CO	40,000	USD	2,030,237	2,202,013	0.75
CITIGROUP INC	31,000	USD	1,891,135	1,652,914	0.56
CORTEVA INC	10,333	USD	294,238	431,348	0.15
DOW INC	70,000	USD	2,414,611	3,505,562	1.19
DOWDUPONT INC	8,705	USD	760,323	620,863	0.21
EXXON MOBIL CORP	35,500	USD	2,496,428	1,917,928	0.65
HALLIBURTON CO	45,000	USD	1,573,230	908,661	0.31
INTL FLAVORS FRAG	1,168	USD	134,158	155,359	0.05
MERCK	46,000	USD	3,002,013	3,112,696	1.05
ORGANON & COMPANY WI	2,500	USD	81,477	67,213	0.02
PFIZER INC.	85,000	USD	2,613,797	4,431,618	1.50
VALERO ENER. CORP	22,000	USD	1,449,653	1,458,962	0.49
			<b>21,004,054</b>	<b>23,473,168</b>	<b>7.95</b>
<b>Total - Shares</b>			<b>233,550,269</b>	<b>265,300,508</b>	<b>89.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>241,056,519</b>	<b>272,787,199</b>	<b>92.35</b>

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 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Undertakings for collective investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
AB I INTL HC I SHS -I-	12,800	USD	4,580,378	7,716,504	2.61
AGIF R EU EQ G -IT EUR- CAP	386	EUR	1,082,042	2,024,500	0.68
BER EU SM CAP MC	2,677	EUR	500,000	598,710	0.20
BGF CONTINENT EU FLEX -D2RF- EUR	80,000	EUR	2,985,950	4,005,600	1.36
VAR MIV GL MEDT -I2- /CAP	1,750	EUR	3,488,448	5,334,105	1.81
			<b>12,636,818</b>	<b>19,679,419</b>	<b>6.66</b>
<b>Total - Investment Funds</b>			<b>12,636,818</b>	<b>19,679,419</b>	<b>6.66</b>
<b>Total - Undertakings for collective investment</b>			<b>12,636,818</b>	<b>19,679,419</b>	<b>6.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>253,693,337</b>	<b>292,466,618</b>	<b>99.01</b>

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 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
AUSTRIA 3.4% 12-22.11.22	2,500,000	EUR	2,623,750	2,585,800	22.84
			<b>2,623,750</b>	<b>2,585,800</b>	<b>22.84</b>
<b>Belgium</b>					
BELGIUM 4.25% 12-28.9.22	2,000,000	EUR	2,101,000	2,072,660	18.30
			<b>2,101,000</b>	<b>2,072,660</b>	<b>18.30</b>
<b>Finland</b>					
FINLAND 0% 17-15.04.22 REGS	500,000	EUR	503,750	500,810	4.42
			<b>503,750</b>	<b>500,810</b>	<b>4.42</b>
<b>France</b>					
FRANCE 0% 18-25.02.22 /OAT	2,000,000	EUR	2,012,700	2,001,540	17.68
			<b>2,012,700</b>	<b>2,001,540</b>	<b>17.68</b>
<b>Netherlands</b>					
NETHERLANDS 2.25% 12-15.07.22	2,350,000	EUR	2,420,500	2,386,308	21.08
			<b>2,420,500</b>	<b>2,386,308</b>	<b>21.08</b>
<b>Total - Bonds</b>			<b>9,661,700</b>	<b>9,547,118</b>	<b>84.32</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,661,700</b>	<b>9,547,118</b>	<b>84.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,661,700</b>	<b>9,547,118</b>	<b>84.32</b>

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 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	3,061	EUR	433,736	516,391	1.85
SOFINA	5,395	EUR	1,256,520	2,330,640	8.32
			<b>1,690,256</b>	<b>2,847,031</b>	<b>10.17</b>
<b>Denmark</b>					
COLOPLAST -B-	4,025	DKK	519,544	622,887	2.23
ROYAL UNIBREW A/S	6,841	DKK	603,874	678,067	2.42
			<b>1,123,418</b>	<b>1,300,954</b>	<b>4.65</b>
<b>Germany</b>					
CANCOM SE	11,875	EUR	641,862	703,237	2.51
CTS EVENTIM AKT.	10,982	EUR	604,185	706,801	2.52
DUERR AG	16,653	EUR	464,279	668,118	2.39
ELMOS SEMICONDUCTOR AG	17,398	EUR	480,998	1,017,783	3.63
JUNGHEINRICH AG /VORZ. O. ST	10,394	EUR	225,286	466,483	1.67
NEMETSCHEK AKT	21,550	EUR	1,463,572	2,430,840	8.68
SARTORIUS AG /VORZUG.	3,933	EUR	999,337	2,340,922	8.36
			<b>4,879,519</b>	<b>8,334,184</b>	<b>29.76</b>
<b>Great Britain</b>					
INDIVIOR PLC	258,352	GBP	751,500	790,808	2.83
RENISHAW PLC	11,673	GBP	732,051	664,564	2.37
RIGHTMOVE PLC	82,019	GBP	731,763	776,618	2.77
ROTORK PLC	163,025	GBP	711,896	693,572	2.48
			<b>2,927,210</b>	<b>2,925,562</b>	<b>10.45</b>
<b>Italy</b>					
EMAK SPA	453,044	EUR	711,120	958,188	3.42
			<b>711,120</b>	<b>958,188</b>	<b>3.42</b>
<b>Luxembourg</b>					
BREDERODE S.A.	4,971	EUR	397,009	635,294	2.27
			<b>397,009</b>	<b>635,294</b>	<b>2.27</b>
<b>Netherlands</b>					
AIRBUS GROUP SE	6,338	EUR	741,718	712,138	2.54
ASM INTERNATIONAL REG NV	2,898	EUR	424,730	1,126,452	4.02
ASML HOLDING NV	37	EUR	18,974	26,148	0.09
KONINKLIJKE AHOLD NV	21,867	EUR	543,489	658,962	2.36
			<b>1,728,911</b>	<b>2,523,700</b>	<b>9.01</b>
<b>Norway</b>					
TOMRA SYSTEMS AS	22,949	NOK	706,878	1,444,020	5.16
			<b>706,878</b>	<b>1,444,020</b>	<b>5.16</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Europe Equity Select

### Statement of Investments (continued) as at 31 December 2021

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Spain</b>					
VIDRALA SA	243	EUR	0	21,044	0.07
			<b>0</b>	<b>21,044</b>	<b>0.07</b>
<b>Sweden</b>					
ATLAS COPCO AB	12,636	SEK	465,710	768,023	2.74
LUNDIN PETROLEUM AB	27,261	SEK	756,756	859,182	3.07
			<b>1,222,466</b>	<b>1,627,205</b>	<b>5.81</b>
<b>Switzerland</b>					
BARRY CALLEBAUT AG /NAM.	292	CHF	569,200	624,491	2.23
LINDT & SPRUENGLI /PARTIZ	81	CHF	641,215	987,328	3.53
ROCHE HOLDING AG /GENUSSSCHEIN	1,882	CHF	596,296	688,568	2.46
STRAUMANN HOLDING AG /NOM.	671	CHF	623,560	1,254,369	4.48
TECAN GROUP SA /NAM.	2,429	CHF	708,242	1,302,221	4.65
			<b>3,138,513</b>	<b>4,856,977</b>	<b>17.35</b>
<b>Total - Shares</b>			<b>18,525,300</b>	<b>27,474,159</b>	<b>98.12</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,525,300</b>	<b>27,474,159</b>	<b>98.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,525,300</b>	<b>27,474,159</b>	<b>98.12</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

### Statement of Investments as at 31 December 2021

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Norway</b>					
KONGSBERG GRUPPEN ASA	9,302	NOK	200,208	301,689	7.71
			<b>200,208</b>	<b>301,689</b>	<b>7.71</b>
<b>Sweden</b>					
SAAB AB B	3,711	SEK	104,035	94,395	2.42
			<b>104,035</b>	<b>94,395</b>	<b>2.42</b>
<b>United States of America</b>					
BOEING CO	450	USD	97,925	90,594	2.32
BOOZ ALLEN HAMILTON	1,500	USD	132,000	127,185	3.25
CACI INT. INC. -A-	450	USD	108,639	121,144	3.10
CROWDSTRIKE HOLDINGS INC	1,000	USD	149,960	204,750	5.23
FORTINET	750	USD	89,895	269,550	6.89
GENERAL DYNAMICS CORP	850	USD	129,234	177,199	4.53
HONEYWELL INTERNATIONAL INC.	717	USD	160,175	149,502	3.82
HUNTINGTON	612	USD	101,304	114,285	2.92
L3 HARRIS TECHNOLOGIES INC	1,144	USD	225,625	243,947	6.23
LEIDOS HOLDINGS INC	1,486	USD	152,523	132,105	3.38
LOCKHEED MARTIN CORP	410	USD	154,887	145,718	3.72
MANDIANT RG	7,000	USD	105,840	122,780	3.14
MANTECH INTERNATIONAL -A-	1,550	USD	123,023	113,042	2.89
MICROSOFT CORP	600	USD	128,322	201,792	5.16
NORTHROP GRUMMAN CORP	642	USD	200,471	248,499	6.35
NORTONLIFELOCK RG	5,500	USD	99,962	142,890	3.65
PALO ALTO NETWORKS INC	250	USD	74,323	139,190	3.56
RAYTHEON TECHNOLOGIES CORPORATION	1,612	USD	118,982	138,729	3.55
SCIENCE APP - WHEN ISSUED	966	USD	91,210	80,748	2.06
TELEDYNE TECHNOLOGIES INC	408	USD	118,819	178,251	4.56
			<b>2,563,119</b>	<b>3,141,900</b>	<b>80.31</b>
<b>Total - Shares</b>			<b>2,867,362</b>	<b>3,537,984</b>	<b>90.44</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,867,362</b>	<b>3,537,984</b>	<b>90.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,867,362</b>	<b>3,537,984</b>	<b>90.44</b>

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

# LUX MULTIMANAGER SICAV

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

### Statement of Investments as at 31 December 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	3,500	USD	6,826,390	3,764,282	0.67
			<b>6,826,390</b>	<b>3,764,282</b>	<b>0.67</b>
<b>Finland</b>					
NORDEA BANK ABP	50,000	SEK	4,265,500	5,525,000	0.99
			<b>4,265,500</b>	<b>5,525,000</b>	<b>0.99</b>
<b>France</b>					
CAPGEMINI SE	8,000	EUR	11,835,334	17,750,410	3.17
LVMH ACT.	2,000	EUR	11,302,744	14,970,473	2.68
SCHNEIDER ELECTRIC SE	10,000	EUR	12,733,186	17,756,588	3.18
			<b>35,871,264</b>	<b>50,477,471</b>	<b>9.03</b>
<b>Germany</b>					
DAIM TR HLD E 21 N	5,000	EUR	1,249,755	1,662,299	0.30
DAIMLER AG / NAMEN-AKT.	10,000	EUR	6,233,033	6,959,108	1.24
INFINEON TECHNOLOGIES /NAM.	35,000	EUR	12,559,227	14,688,361	2.63
SIEMENS AG /NAM.	6,000	EUR	8,416,146	9,432,016	1.69
SIEMENS ENERGY AG	20,000	EUR	5,345,152	4,631,169	0.83
			<b>33,803,313</b>	<b>37,372,953</b>	<b>6.69</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	2,590	SEK	2,661,854	2,752,652	0.49
			<b>2,661,854</b>	<b>2,752,652</b>	<b>0.49</b>
<b>Japan</b>					
SHIMANO INC.	4,000	JPY	8,062,052	9,642,369	1.72
			<b>8,062,052</b>	<b>9,642,369</b>	<b>1.72</b>
<b>Netherlands</b>					
HEINEKEN NV	2,500	EUR	2,228,308	2,544,672	0.46
			<b>2,228,308</b>	<b>2,544,672</b>	<b>0.46</b>

\* launched on 26 March 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Sweden</b>					
ATLAS COPCO AB	20,000	SEK	10,492,000	12,516,000	2.24
BILLERUDKORSNAS AB	35,000	SEK	5,656,000	5,974,500	1.07
EPIROC RG-A	20,000	SEK	3,833,000	4,584,000	0.82
ERICSSON TEL. B	45,000	SEK	4,629,793	4,490,550	0.80
ESSITY AKTIE- B	25,000	SEK	6,946,547	7,385,000	1.32
HENNES & MAURITZ AB	26,000	SEK	5,332,600	4,630,080	0.83
HUFVUDSTADEN AB A	45,000	SEK	5,665,500	6,084,000	1.09
INV RG-B	100,000	SEK	17,325,000	22,775,000	4.07
SANDVIK AB	52,000	SEK	12,194,000	13,135,200	2.35
SKANDINAV. ENSK. BANKEN A	40,000	SEK	4,368,000	5,034,000	0.90
SKANSKA B	20,000	SEK	4,660,000	4,684,000	0.84
SKF AB B	30,000	SEK	7,254,000	6,435,000	1.15
SWEDBANK AB -A-	40,000	SEK	6,182,400	7,284,000	1.30
SWEDISH ORPHAN BIOVITRUM AB	20,000	SEK	2,737,000	3,702,000	0.66
THULE GROUP AB	15,000	SEK	5,835,000	8,220,000	1.47
TRELLEBORG B	30,000	SEK	6,768,000	7,134,000	1.28
VOLVO B	50,000	SEK	11,445,000	10,482,500	1.88
			<b>121,323,840</b>	<b>134,549,830</b>	<b>24.07</b>
<b>Switzerland</b>					
ABB	37,500	SEK	10,185,000	12,952,500	2.32
ROCHE HOLDING AG /GENUSSSCHEIN	1,500	CHF	4,154,816	5,650,533	1.01
			<b>14,339,816</b>	<b>18,603,033</b>	<b>3.33</b>
<b>United States of America</b>					
ALPHABET INC -C-	900	USD	15,881,089	23,578,370	4.22
APPLE INC	10,000	USD	10,391,963	16,076,958	2.87
CARRIER GLOBAL CORPORATION	6,000	USD	2,096,220	2,946,492	0.53
HOME DEPOT INC.	3,000	USD	7,788,521	11,272,340	2.02
NIKE INC B	5,000	USD	5,724,753	7,545,043	1.35
OTIS WORLDWIDE CORPORATION	3,000	USD	1,765,717	2,364,961	0.42
RAYTHEON TECHNOLOGIES CORPORATION	6,000	USD	4,016,414	4,675,057	0.84
WAL-MART STORES INC	5,000	USD	5,790,525	6,550,023	1.17
			<b>53,455,202</b>	<b>75,009,244</b>	<b>13.42</b>
<b>Total - Shares</b>			<b>282,837,539</b>	<b>340,241,506</b>	<b>60.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>282,837,539</b>	<b>340,241,506</b>	<b>60.87</b>

\* launched on 26 March 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Undertakings for collective investment</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
INV EQQQ NASDAQ -USD-	9,000	GBP	24,461,485	32,856,296	5.88
ISHARE MSCI TAIWAN ETF USD/DIS	20,000	GBP	13,407,922	16,014,271	2.86
ISHS CHINA LA CAP UCITS USD ET	8,000	USD	9,140,220	7,538,615	1.35
ISHS IV DIG SEC-UNHGD-USD/CAP	100,000	EUR	6,843,386	7,508,918	1.34
ISHS VI CORE S&P500 UCITS CAP	4,000	USD	13,788,218	17,648,891	3.16
SOU NASDAQ BIO ETF -A- USD/CAP	20,000	USD	8,250,914	8,821,186	1.58
SPDR WRLD HLTH EX TR FD USD ETF	15,000	EUR	6,444,645	8,134,403	1.45
XTR RUSS 2000 USD -1C- /CAP	5,000	USD	13,505,312	14,417,836	2.58
			<b>95,842,102</b>	<b>112,940,416</b>	<b>20.20</b>
<b>Luxembourg</b>					
FID CHINA CONS -Y- USD/CAP	35,000	USD	8,905,172	7,079,222	1.27
GS INDIA EQUITY -I- USD /DIS	3,760	USD	963,940	1,308,747	0.23
SEB PS NC TR BD -SEK-I (ACC)- CAP	19,402	SEK	2,109,802	2,155,591	0.39
VAR SECT EM HC -I- USD/CAP	99,666	USD	15,025,197	13,751,952	2.46
			<b>27,004,111</b>	<b>24,295,512</b>	<b>4.35</b>
<b>Sweden</b>					
SIMPL LIKVIDITET - UNITS SEK/DIS	20,102	SEK	2,265,499	2,273,540	0.40
SIMPLICITY FORE A	20,090	SEK	2,611,674	2,668,126	0.48
			<b>4,877,173</b>	<b>4,941,666</b>	<b>0.88</b>
<b>Total - Investment Funds</b>			<b>127,723,386</b>	<b>142,177,594</b>	<b>25.43</b>
<b>Total - Undertakings for collective investment</b>			<b>127,723,386</b>	<b>142,177,594</b>	<b>25.43</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
TENCENT HLDG / ADR	14,000	USD	9,692,704	7,389,769	1.32
			<b>9,692,704</b>	<b>7,389,769</b>	<b>1.32</b>
<b>Total - Shares</b>			<b>9,692,704</b>	<b>7,389,769</b>	<b>1.32</b>
<b>Other transferable securities</b>			<b>9,692,704</b>	<b>7,389,769</b>	<b>1.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>420,253,629</b>	<b>489,808,869</b>	<b>87.62</b>

\* launched on 26 March 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
MATAS A/S	67,300	DKK	11,946,828	11,562,225	3.29
PANDORA A/S	14,600	DKK	16,876,130	16,427,844	4.68
			<b>28,822,958</b>	<b>27,990,069</b>	<b>7.97</b>
<b>Malta</b>					
KINDRED GROUP	170,200	SEK	28,551,050	18,330,540	5.22
			<b>28,551,050</b>	<b>18,330,540</b>	<b>5.22</b>
<b>Sweden</b>					
AGES INDUSTRI AB	11,283	SEK	753,704	676,980	0.19
AROS QUALITY GROUP AB	29,533	SEK	9,302,895	10,676,180	3.04
BETSSON RG-B	165,600	SEK	14,241,600	9,016,920	2.57
BYGGMAST AN -B-	33,129	SEK	9,342,378	12,688,407	3.61
BYGGMAX GRP AB	130,000	SEK	10,127,000	11,641,500	3.31
CAREIUM RG	126,866	SEK	4,365,401	3,825,010	1.09
DOMETIC GROUP AB	158,506	SEK	21,390,385	18,854,289	5.37
DORO AB	126,866	SEK	4,045,815	3,920,159	1.12
DUSTIN GROUP AB	126,205	SEK	11,970,544	13,390,350	3.81
FIREFLY BR	94,635	SEK	7,854,705	8,043,975	2.29
HANZA HOLDING AB	200,000	SEK	5,980,000	12,880,000	3.67
HUMANA AB	160,507	SEK	11,588,606	11,668,859	3.32
HUSQVARNA AB -B-	130,000	SEK	14,098,500	18,830,500	5.36
IMMUNOVIA AK	30,000	SEK	3,426,000	2,250,000	0.64
INWIDO AB	51,220	SEK	7,990,320	9,588,384	2.73
ITAB SHOP CONC RG	1,242,214	SEK	17,540,062	16,670,512	4.75
LOOMIS AB	36,273	SEK	8,698,265	8,730,911	2.49
NEDERMAN HOLDING AB	45,083	SEK	7,866,984	9,828,094	2.80
NEW WAVE GROUP -B-	60,000	SEK	8,400,000	10,068,000	2.87
NORD WTRPROOF RG	38,600	SEK	8,279,700	8,607,800	2.45
RATOS B	430,000	SEK	23,542,500	24,918,500	7.10
SECURITAS AB B	73,600	SEK	9,913,920	9,174,240	2.61
SEMCON AB	97,646	SEK	12,322,925	12,381,513	3.53
SVEDBERGS I DALSTORP AB B	76,031	SEK	4,196,911	6,538,666	1.86
VBG GROUP AB -B-	11,766	SEK	2,088,465	2,212,008	0.63
XANO INDUSTRI AB	55,000	SEK	16,940,000	17,875,000	5.09
			<b>256,267,585</b>	<b>274,956,757</b>	<b>78.30</b>
<b>Switzerland</b>					
FENIX OUT	5,334	SEK	8,182,356	6,539,484	1.86
			<b>8,182,356</b>	<b>6,539,484</b>	<b>1.86</b>
<b>Total - Shares</b>			<b>321,823,949</b>	<b>327,816,850</b>	<b>93.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>321,823,949</b>	<b>327,816,850</b>	<b>93.35</b>

\* launched on 24 September 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
Sweden					
BAHNHOF AB -B- SHS	574,688	SEK	20,832,440	22,326,629	6.36
			<b>20,832,440</b>	<b>22,326,629</b>	<b>6.36</b>
<b>Total - Shares</b>			<b>20,832,440</b>	<b>22,326,629</b>	<b>6.36</b>
<b>Other transferable securities</b>			<b>20,832,440</b>	<b>22,326,629</b>	<b>6.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>342,656,389</b>	<b>350,143,479</b>	<b>99.71</b>

\* launched on 24 September 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
LVMH ACT.	5,700	EUR	37,760,096	42,702,149	5.47
			<b>37,760,096</b>	<b>42,702,149</b>	<b>5.47</b>
<b>Malta</b>					
KINDRED GROUP	285,000	SEK	45,402,208	30,694,500	3.93
			<b>45,402,208</b>	<b>30,694,500</b>	<b>3.93</b>
<b>Netherlands</b>					
Prosus Bearer Rg Shs -N-	45,000	EUR	32,257,979	33,328,919	4.27
			<b>32,257,979</b>	<b>33,328,919</b>	<b>4.27</b>
<b>Norway</b>					
AKER ASA -A-	20,000	NOK	13,382,844	16,993,798	2.18
			<b>13,382,844</b>	<b>16,993,798</b>	<b>2.18</b>
<b>Sweden</b>					
AB INDUSTRIVAERDEN /-C-	116,000	SEK	31,865,200	32,955,600	4.22
ACQ BURE RG	70,623	SEK	7,139,985	7,139,985	0.92
ADDLIFE RG-B	59,008	SEK	19,567,053	22,505,651	2.88
ADDNODE GROUP AB	18,915	SEK	7,339,020	8,114,535	1.04
AROS QUALITY GROUP AB	31,314	SEK	9,848,253	11,320,011	1.45
BURE EQUITY AB	35,000	SEK	13,482,000	15,337,000	1.97
BYGGHEMMA GROUP FIRST AB	100,000	SEK	11,186,306	9,545,000	1.22
BYGGMAST AN -B-	35,000	SEK	9,730,000	13,405,000	1.72
CREASPAC RG	60,459	SEK	6,106,359	6,082,176	0.78
INV RG-B	285,000	SEK	56,373,000	64,908,750	8.32
KINNEVIK RG-B	50,000	SEK	16,472,500	16,137,500	2.07
LATOUR AB INVESTMENT -B- SHS	25,000	SEK	7,237,500	9,217,500	1.18
LUNDBERGFOERETAGEN /-B-	38,000	SEK	18,935,400	19,304,000	2.47
MEDCAP AB	61,750	SEK	12,411,750	10,991,500	1.41
RATOS B	1,000,000	SEK	54,646,467	57,950,000	7.42
SVOLDER AB	90,000	SEK	26,802,000	33,030,000	4.23
VNV GLOBAL RG	366,983	SEK	40,331,432	38,423,120	4.92
XANO INDUSTRI AB	129,000	SEK	40,150,978	41,925,000	5.37
			<b>389,625,203</b>	<b>418,292,328</b>	<b>53.59</b>
<b>Switzerland</b>					
BIOTECH REGISTERED	38,000	CHF	31,268,848	29,021,476	3.72
HBM HEALTHCARE /NAM.AKT	8,000	CHF	26,017,655	26,846,623	3.44
			<b>57,286,503</b>	<b>55,868,099</b>	<b>7.16</b>

\* launched on 24 September 2021.

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 2021

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
ALPHABET INC -A-	1,880	USD	45,768,473	49,701,983	6.37
BERKSHIRE HATHAWAY - B	12,100	USD	29,007,631	32,818,195	4.21
DANAHER CORP	12,300	USD	34,460,631	36,529,005	4.68
JOHNSON & JOHNSON	21,000	USD	29,842,092	32,716,497	4.19
			<b>139,078,827</b>	<b>151,765,680</b>	<b>19.45</b>
<b>Total - Shares</b>			<b>714,793,660</b>	<b>749,645,473</b>	<b>96.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>714,793,660</b>	<b>749,645,473</b>	<b>96.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>714,793,660</b>	<b>749,645,473</b>	<b>96.05</b>

\* launched on 24 September 2021.

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021

### 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 2021 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.

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 1 - GENERAL INFORMATION (continued)

– LUX MULTIMANAGER SICAV – Europe Equity Select (continued)

- Class B is a retail share class in SEK and is available to all investors needing a lower minimum investment hurdle.

- Class C is a retail share class in NOK and is available to all investors needing a lower minimum investment hurdle.

The distributing classes available are as follows:

– 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.

As at December 31, 2021, there were residual cash balances of EUR 125,571 and EUR 336 remaining on the liquidated sub-funds LUX MULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity Fund and LUX MULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond Fund respectively.

### 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;

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

#### a) Valuation Principles (continued)

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;

6. Contracts for difference (CFD) are valued at market value established by reference to the underlying financial instrument;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

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

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

#### b) Income

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

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

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

#### d) Foreign exchange transactions

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

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

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

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

#### e) Conversion of foreign currencies

The exchange rates used for the conversion into EUR of assets and liabilities as at 31 December 2021 are as follows:

1 EUR = 1.561500 AUD

1 EUR = 1.439301 CAD

1 EUR = 1.033100 CHF

1 EUR = 7.194720 CNY

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

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

1 EUR = 7.436394 DKK

1 EUR = 0.840280 GBP

1 EUR = 8.833324 HKD

1 EUR = 130.379928 JPY

1 EUR = 9.988799 NOK

1 EUR = 10.296060 SEK

1 EUR = 1.137200 USD

The exchange rates used for the conversion into USD of assets and liabilities as at 31 December 2021 are as follows:

1 USD = 0.879353 EUR

1 USD = 8.818264 NOK

1 USD = 9.053871 SEK

The exchange rates used for the conversion into SEK of assets and liabilities as at 31 December 2021 are as follows:

1 SEK = 0.100637 CHF

1 SEK = 0.722372 DKK

1 SEK = 0.097125 EUR

1 SEK = 0.081546 GBP

1 SEK = 12.718866 JPY

1 SEK = 0.973977 NOK

1 SEK = 0.110450 USD

The exchange rates for the conversion into SEK of assets and liabilities as at 30 December 2021 for LUX MULTIMANAGER SICAV – Kavaljer Quality Focus\* and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond\* are as follows:

1 SEK = 0.101000 CHF

1 SEK = 0.725413 DKK

1 SEK = 0.097550 EUR

1 SEK = 0.081898 GBP

1 SEK = 12.728539 JPY

1 SEK = 0.973422 NOK

1 SEK = 0.110534 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 2021 are equal to the total sum of the corresponding items on the financial statements for each sub-fund translated into EUR at the closing exchange rates.

#### h) Formation expenses

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

\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### 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.

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 – BINCKBANK – Binck Euro Bond Fund\*

Class of Shares	Class I	Class Ia	Class A
Management and Service Fee	Up to 30 bps per annum	Up to 30 bps per annum	Up to 30 bps per annum

#### LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund\*

Class of Shares	Class I	Class Ia	Class A
Management and Service Fee	Up to 45 bps per annum	Up to 45 bps per annum	Up to 45 bps per annum

#### 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

\* liquidated on 07 December 2021.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

#### 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 80 bps per annum	Up to 80 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 80 bps per annum	Up to 80 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 80 bps per annum

LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund\*\*\*and LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund\*\*\* will incur an annual Management and Service Fee accrued on each Valuation Day and payable monthly at the rate described above for each Class and will cover:

- fees and expenses related to the management of the sub-fund which include the Management Company Fee and the fee of the Investment Manager(s)/Investment Advisor(s) ( if applicable) (excluding any Performance Fee);
- fees and charges payable to the Depositary Bank;
- fees for fund administration services payable to the Central Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent;
- annual fees and expenses charged by the CSSF;
- other fees charged by the supervisory authorities in the countries in which the sub-fund is registered;
- costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the sub-fund;
- costs for production of the KIIDs and/or the corresponding documents for distribution to the public;
- cost for publication of prices and operational expenses
- costs for publication and sending of notices to shareholders;
- fees incurred in connection with the registration/listing of the sub-fund and sales in Luxembourg and abroad;
- costs in relation to the monitoring of the Management and Service Fee;
- fees and other expenses for the payment of dividends to shareholders; and
- auditor's, legal and tax advisors' fees.
- Domiciliation fees
- Directors' fees

The Management Company will pay the above mentioned costs to the relevant service providers from the Management and service fee amounts.

Any amount supposed to cover the abovementioned fees and costs which is in excess to the Management and Service Fee will be retained by BinckBank N.V. On the contrary, if the Management and Service Fee is not sufficient to cover these fees and costs, they will be borne by BinckBank N.V.

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

\*\*\* liquidated on 07 December 2021.



# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

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

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

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

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

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

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

### NOTE 5 - PERFORMANCE FEE

#### LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund

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

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

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

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 5 - PERFORMANCE FEE (continued)

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

Class E (Early Bird): 15% performance fee

Class M (Main): 15% performance fee

Class A (retail): 20% performance fee

No performance fees were charged on this Sub-Fund during the year.

#### LUX MULTIMANAGER SICAV – Europe Equity Select

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

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

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

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

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)

The below table shows the performance fees charged during the year:

Sub-Fund name	Share class name	Performance fees charged (in EUR)	% of fees charged on the share class average NAV
LUX MULTIMANAGER SICAV – Europe Equity Select	A Class (Retail)	762.40	2.55%
	B Class (Retail)	109,577.57	2.87%
	X Class (Early Bird)	209,333.89	1.18%

### 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.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

#### *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) and a minimum fee of EUR 24,000 at the SICAV level.

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

### NOTE 7 - TAXATION

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

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

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

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at 31 December 2021, the SICAV has the following outstanding forward foreign exchange contracts:

LUX MULTIMANAGER SICAV – THEMA Equities Fund

					Net unrealised profit
Maturity Date	Currency	Purchase	Currency	Sales	(in EUR)
03/01/2022	SEK	50	EUR	5	0
					<b>0</b>

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund

					Net unrealised (loss)
Maturity Date	Currency	Purchase	Currency	Sales	(in EUR)
16/03/2022	USD	2,735,000	EUR	2,422,107	(20,777)
					<b>(20,777)</b>

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LUX MULTIMANAGER SICAV – Europe Equity Select

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit (in EUR)
03/01/2022	EUR	8,940	SEK	91,741	30
04/01/2022	EUR	9,466	SEK	97,009	45
					<b>75</b>

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised (loss) (in USD)
03/01/2022	SEK	575,506	USD	63,700	(134)
03/01/2022	USD	5,130	SEK	46,524	(9)
					<b>(143)</b>

### NOTE 9 - CONTRACTS FOR DIFFERENCE

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

As at 31 December 2021, 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)
2SEVENTY BIO RG-WI	456	USD	11,687	0
2SEVENTY BIO RG-WI	(228)	USD	(5,844)	0
3-D SYSTEMS CORP	249	USD	5,363	0
3I GROUP PLC	9,808	GBP	142,118	0
888 HOLDINGS PLC	(6,328)	GBP	(19,047)	0
8X8 INC	634	USD	10,626	0
A.P. MOELLER - MAERSK A/S B	21	DKK	492,450	0
ABB	(6,779)	CHF	(236,587)	0
ABCAM PLC	(3,561)	GBP	(61,712)	0
ABERCROMBIE & FITCH A	384	USD	13,375	0
ACADIA PHARMACEUTICALS INC	(300)	USD	(7,002)	0
ACCIONA SA /ESP 167	(72)	EUR	(12,103)	0
ACCOR SA	(7,599)	EUR	(216,192)	0
ACERINOX SA	6,565	EUR	74,743	0
ACS	(3,315)	EUR	(78,135)	0
ACTIVISION BLIZZARD INC	1,004	USD	66,796	0
ADDTECH RG-B	560	SEK	120,960	0
ADECCO /ACT.NOM.	356	CHF	16,590	0
ADIDAS AG	(400)	EUR	(101,280)	0
ADMIRAL GROUP PLC	4,046	GBP	127,732	0
ADT INC	(1,751)	USD	(14,726)	0
ADVANCE AUTO PARTS INC	(425)	USD	(101,949)	0
ADVANCED DRAINAGE SYSTEMS	(447)	USD	(60,850)	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
ADVANCED MICRO DEVICES INC	49	USD	7,051	0
ADYEN B.V.	3	EUR	6,935	0
AECOM	(2,035)	USD	(157,407)	0
AEGON NV	(57,948)	EUR	(254,566)	0
AENA S.A	(891)	EUR	(123,671)	0
AEROPORTS DE PARIS ADP	(438)	EUR	(49,625)	0
AGEAS NV	329	EUR	14,986	0
AIB GROUP PLC	45,746	EUR	97,896	0
AIG	(1,313)	USD	(74,657)	0
AIR FRANCE - KLM	13,877	EUR	53,718	0
AIR LEASE CORP	(902)	USD	(39,895)	0
AIR LIQUIDE	(720)	EUR	(110,390)	0
AIRBUS GROUP SE	(325)	EUR	(36,517)	0
AIXTRON /NAMEN AKT.	(1,579)	EUR	(28,217)	0
AKAMAI TECHNOLOGIES INC	804	USD	94,100	0
AKER ASA -A-	568	NOK	468,600	0
AKZO NOBEL	(272)	EUR	(26,248)	0
ALBEMARLE CORP	(325)	USD	(75,975)	0
ALBERTSONS CO RG-A	983	USD	29,677	0
ALECTOR INC	267	USD	5,514	0
ALFA LAVAL AB	1,526	SEK	556,074	0
ALIGN TECHNOLOGY INC	33	USD	21,687	0
ALLEGHENY TECHNOLOGIES/WHEN ISS	(3,961)	USD	(63,099)	0
ALLIANZ SE/NAM.VINKULIERT	(1,112)	EUR	(230,907)	0
ALPHABET INC -A-	19	USD	55,044	0
ALPHABET INC -C-	21	USD	60,765	0
ALPHATEC HOLDINGS INC	(739)	USD	(8,447)	0
ALSTOM	(1,114)	EUR	(34,779)	0
AMADEUS IT HOLDING SR. A	(924)	EUR	(55,107)	0
AMBU A/S	(1,951)	DKK	(337,523)	0
AMC ENTERTAINMENT HOLDINGS INC	313	USD	8,514	0
AMERICAN WOODMARK CORP.	(1,038)	USD	(67,678)	0
AMERIS BANCORP	(6,566)	USD	(326,199)	0
AMERISOURCEBERGEN CORP	(1,107)	USD	(147,109)	0
AMPHENOL CORPORATION -A-	(3,221)	USD	(281,709)	0
AMS AG	(1,396)	CHF	(23,167)	0
AMUNDI ACT.	2,958	EUR	214,603	0
ANALOG DEVICES INC	(68)	USD	(11,952)	0
ANGI HOMESERVICES INC NPV	(1,426)	USD	(13,133)	0
ANGLO AMERICAN PLC	1,469	GBP	44,305	0
ANTOFAGASTA PLC	3,087	GBP	41,320	0
AON PLC -A-	(485)	USD	(145,772)	0
APELLIS PHARMACEUTICALS INC	(232)	USD	(10,969)	0
ARAMARK	(374)	USD	(13,782)	0
ARCBEST CORP	(221)	USD	(26,487)	0
ARCELORMITTAL SA	699	EUR	19,673	0
ARCONIC RG-WI	625	USD	20,631	0
ARCOSA INC	(372)	USD	(19,604)	0
ARENA PHARMACEUTICALS INC	(47)	USD	(4,368)	0
ARES MANAGEMENT CORPORATION	(1,081)	USD	(87,853)	0
ARKEMA	545	EUR	67,498	0
ARROW ELECTRONICS INC.	(1,350)	USD	(181,265)	0
ARTISAN PARTNERS AM -A-	2,461	USD	117,242	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
ARVINAS INC	513	USD	42,138	0
ASBURY AUTOMOTIVE GROUP	286	USD	49,401	0
ASHMORE GROUP PLC	50,891	GBP	148,093	0
ASHTREAD GROUP PLC	(3,970)	GBP	(235,897)	0
ASM INTERNATIONAL REG NV	139	EUR	54,029	0
ASML HOLDING NV	7	EUR	4,947	0
ASOS PLC	(518)	GBP	(12,385)	0
ASR NEDERLAND NV	(1,904)	EUR	(77,112)	0
ASSA ABLOY AB	503	SEK	138,929	0
ASSOCIATED BRITISH FOODS PLC	(9,323)	GBP	(187,206)	0
AST MRTN LGD RG	(7,979)	GBP	(107,956)	0
ASTRAZENECA PLC	(359)	GBP	(31,154)	0
ATKORE INTERNATIONAL GROUP INC	12	USD	1,334	0
ATLAS COPCO AB	1,147	SEK	717,793	0
ATMOS ENERGY CORP	(943)	USD	(98,798)	0
ATOS ACT.	(187)	EUR	(6,992)	0
ATRICURE INC	(417)	USD	(28,994)	0
AUTO TRADER GR	22,895	GBP	169,423	0
AUTOMATIC DATA PROCES.	(1,252)	USD	(308,718)	0
AUTONATION INC	138	USD	16,125	0
AVAST PLC	(3,932)	GBP	(23,875)	0
AVAYA HOLDINGS CORP	(101)	USD	(2,000)	0
AVEVA GROUP	(5,023)	GBP	(170,983)	0
AVID TECHNOLOGY INC.	207	USD	6,742	0
AVIENT CORP	(2,384)	USD	(133,385)	0
AVIS BUDGET GROUP INC	18	USD	3,733	0
AVIVA PLC	10,053	GBP	41,258	0
AVNET INC	(3,442)	USD	(141,914)	0
AXA	(3,484)	EUR	(91,229)	0
AXALTA COATING SYSTEMS LTD	(2,591)	USD	(85,814)	0
AXCELIS TECHNOLOGIES INC	622	USD	46,376	0
B&G FOODS INC	663	USD	20,374	0
B&M EUROPEAN VALUE RETAIL SA.	12,329	GBP	78,166	0
BABCOCK INTERNATIONAL GROUP	(14,923)	GBP	(47,545)	0
BAE SYSTEMS PLC	51,005	GBP	280,425	0
BALOISE HOLDING/NAMEN	1,344	CHF	200,390	0
BANCO SANTANDER --- REG.SHS	2,426	EUR	7,135	0
BANK OF IRELAND GROUP PLC	24,519	EUR	122,252	0
BANKINTER SA	40,132	EUR	180,955	0
BARCLAYS PLC	(30,916)	GBP	(57,813)	0
BARRATT DEVEL.PLC	(13,689)	GBP	(102,394)	0
BARRICK GOLD CORP	998	GBP	14,029	184
BARRICK GOLD CORP	(998)	CAD	(24,002)	0
BARRY CALLEBAUT AG /NAM.	75	CHF	166,200	0
BASF NAMEN-AKT.	509	EUR	31,446	0
BATH&BODY WORKS RG	(88)	USD	(6,142)	0
BATH&BODY WORKS RG	88	USD	6,142	0
BAYER	(2,158)	EUR	(101,426)	0
BCO BILBAO VIZ.ARGENTARIA/NAM.	(8,602)	EUR	(45,161)	0
BCO DE SABADELL SA/NOM.	69,602	EUR	41,190	0
BE SEMICONDUCTOR INDUSTRIES NV	1,746	EUR	130,985	0
BEACON ROOFING SUPPLY INC	(1,783)	USD	(100,811)	0
BEAZLEY PLC	10,326	GBP	48,150	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
BECHTLE AG. GAILDORF	(700)	EUR	(44,058)	0
BEIERSDORF A.G.	1,090	EUR	98,514	0
BELGACOM SA	(1,305)	EUR	(22,368)	0
BELIMO HLDG N	260	CHF	150,800	0
BELLWAY PLC	(8,384)	GBP	(279,690)	0
BERKELEY GRP RG	(5,368)	GBP	(256,322)	0
BIG LOTS	(1,151)	USD	(51,853)	0
BIOHAVEN PHARMACEUTICAL HLDG	(316)	USD	(43,548)	0
BIOMERIEUX SA	290	EUR	36,221	0
BIO-RAD LABORATORIES A	75	USD	56,668	0
BJ S RESTAURANTS INC	575	USD	20,528	0
BLACKSTONE GROUP INC NPV CL A	943	USD	122,015	0
BLOCK INC. H+R	(3,244)	USD	(76,429)	0
BLOOM ENERGY CORP	(276)	USD	(6,053)	0
BLUEPRINT MEDICINES CORP	(681)	USD	(72,942)	0
BMW-BAYER.MOTORENWERKE	714	EUR	63,182	0
BNP PARIBAS	(4,148)	EUR	(252,074)	0
BODYCOTE PLC	(2,502)	GBP	(21,655)	0
BOISE CASCADE SHS	(34)	USD	(2,421)	0
BOLIDEN RG	(1,740)	SEK	(609,000)	0
BOLLORE SA	(889)	EUR	(4,374)	0
BOOHOO.COM PLC	(40,546)	GBP	(49,953)	0
BOUYGUES	1,406	EUR	44,275	0
BOVIS HOMES GROUP PLC	7,256	GBP	85,911	0
BP PLC	(32,164)	GBP	(106,302)	0
BRDRDG FNCL SOLUTIONS /WH.ISS.	(1,649)	USD	(301,470)	0
BRENNTAG***	(434)	EUR	(34,538)	0
BRIGHTHOUSE FINANCIAL INC	(797)	USD	(41,285)	0
BRIGHTVIEW HOLDINGS INC	(3,066)	USD	(43,169)	0
BRILLIANCE CHINA AUTOMOTIVE	(8,000)	HKD	(58,400)	0
BRINKER INTERNATIONAL INC.	1,704	USD	62,349	0
BRISTOL MYERS SQUIBB CO	1,768	USD	110,235	0
BRITISH AMERICAN TOBACCO (25P)	(2,669)	GBP	(72,957)	0
BRITVIC PLC	(8,090)	GBP	(74,428)	0
BROADCOM INC	(194)	USD	(129,090)	0
BT GROUP PLC	530	GBP	899	0
BUCHER INDUSTRIES AG/NAM	69	CHF	31,119	0
BUNZL PLC	15	GBP	433	0
BURBERRY GROUP PLC	3,764	GBP	68,411	0
BUREAU VERITAS	1,404	EUR	40,969	0
BURLINGTON STORES INC	(151)	USD	(44,018)	0
CABOT OIL+GAS INC./CL.	(256)	USD	(4,864)	0
CAESARS ENTERTAINMENT INC	191	USD	17,864	0
CAIRN ENER RG	3,250	GBP	6,120	0
CAIXABANK	34,192	EUR	82,539	0
CALIFORNIA WATER SERVI. GRP	2,788	USD	200,346	0
CAP GEMINI SA	(789)	EUR	(170,030)	0
CARDINAL HEALTH INC.	(856)	USD	(44,075)	0
CARL ZEISS MEDITEC AG	127	EUR	23,476	0
CARLISLE COS INC	(430)	USD	(106,692)	0
CARLSBERG AS B	17	DKK	19,202	0
CARMAX /WHEN ISSUED	(238)	USD	(30,995)	0
CARNIVAL CORP	3,098	USD	62,332	0



# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
CARREFOUR S.A.	(3,802)	EUR	(61,231)	0
CARVANA CO	(136)	USD	(31,523)	0
CASTELLUM AB GOTHENBURG	(1,087)	SEK	(265,011)	0
CAVCO INDUSTRIES INC	206	USD	65,436	0
CBRE GROUP -A-	606	USD	65,757	0
CELANESE CORP SERIES -A-	971	USD	163,186	0
CELLNEX TELECOM S.A.	(133)	EUR	(6,807)	0
CENTRICA PLC	142,900	GBP	102,173	0
CENTURY COMMUNITIES INC	(302)	USD	(24,701)	0
CERIDIAN HCM HOLDING INC	(202)	USD	(21,101)	0
CHILDREN S PLACE	182	USD	14,431	0
CHRISTIAN HANSEN HOLDING A/S	2,098	DKK	1,081,309	0
CIE FINANCI 22.11.23 CW	446	CHF	446	0
CIE FINANCIERE RICHEMONT NAM-AK	(244)	CHF	(33,416)	0
CIENA CORP	376	USD	28,941	0
CINEWORLD GROUP PLC	13,101	GBP	4,191	0
CITIZENS FINANCIAL GROUP INC	5,347	USD	252,646	0
CITRIX SYSTEMS INC	(366)	USD	(34,620)	0
CITY HOLDING CO	1,529	USD	125,057	0
CLARIANT /NAMEN-AKT.	(2,885)	CHF	(54,815)	0
CLINIGEN GRP SHS	(5,552)	GBP	(50,829)	0
CLOROX CO	(337)	USD	(58,759)	0
CLOROX CO *OPA*	(337)	USD	(58,759)	0
CLOSE BROTHERS GROUP PLC	(1,108)	GBP	(15,556)	0
CMC MATERIALS RG	(81)	USD	(15,527)	0
COGENT COMMUNICATIONS HLDG SHS	739	USD	54,080	0
COHEN STEERS INC	1,951	USD	180,487	0
COLOPLAST -B-	521	DKK	599,671	0
COMMERZBANK AKT NACH KAP	(13,035)	EUR	(87,191)	0
COMMSCOPE HOLDING CO INC	(928)	USD	(10,245)	0
COMPASS GROUP PLC	(2,305)	GBP	(38,056)	0
COMPASS MINERALS INTERNATIONAL	(289)	USD	(14,762)	0
COMSTOCK RESOURCES INC	773	USD	6,254	0
CONOCOPHILLIPS	1,788	USD	129,058	0
CONTINENTAL AG	(828)	EUR	(77,095)	0
CONVATEC GROUP LIMITED	(24,609)	GBP	(47,545)	0
COPART INC	759	USD	115,080	0
CORNING INC.	3,897	USD	145,085	0
COUNTRYSIDE PROPERTIES PLC	13,174	GBP	59,283	0
COVESTRO AG	171	EUR	9,268	0
CRANSWICK PLC	(1,470)	GBP	(54,419)	0
CREDIT AGRICOLE SA. PARIS	5,218	EUR	65,486	0
CREDIT SUISSE GROUP /NOM.	6,340	CHF	56,248	0
CRH PLC	(1,920)	EUR	(89,194)	0
CROCS INC	99	USD	12,694	0
CRODA INTERNATIONAL PLC	(73)	GBP	(7,388)	0
CROWN HOLDINGS INC	(394)	USD	(43,584)	0
CRYOPORT INC	210	USD	12,426	0
CTS EVENTIM AKT.	1,834	EUR	118,036	0
CYBG PLC	(78,355)	GBP	(139,315)	0
D S SMITH PLC	(30,587)	GBP	(117,393)	0
DAIM TR HLD E 21 N	139	EUR	4,488	0
DAIMLER AG / NAMEN-AKT.	669	EUR	45,218	0



# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
DANONE	(1,652)	EUR	(90,183)	0
DANSKE BANK AS	(4,861)	DKK	(549,050)	0
DART GROUP	(417)	GBP	(4,650)	0
DASSAULT AVIA	154	EUR	14,630	0
DASSAULT SYSTEMES	2,574	EUR	134,646	0
DCC	(1,673)	GBP	(101,217)	0
DECHRA PHARMACEUTICALS PLC	(261)	GBP	(13,898)	0
DELIVERY HERO AG	(1,174)	EUR	(115,052)	0
DENTSPLY INTERNATIONAL INC	(1,596)	USD	(89,041)	0
DENTSPLY SIRONA INC	(1,596)	USD	(89,041)	0
DEUTSCHE BANK AG /NAM.	(5,130)	EUR	(56,522)	0
DEUTSCHE BOERSE AG /NAM.	(1,203)	EUR	(176,961)	0
DEUTSCHE LUFTHANSA/NAM.	(3,253)	EUR	(20,104)	0
DEUTSCHE POST AG	1,052	EUR	59,480	0
DEUTSCHE TELEKOM /NAM.	202	EUR	3,293	0
DEXCOM INC	45	USD	24,163	0
DIAGEO PLC	4,911	GBP	198,208	0
DIODES INC	496	USD	54,466	0
DIPLOMA PLC	912	GBP	30,771	0
DIRECT LINE	46,478	GBP	129,674	0
DISCOVERY COM INC/-A-	(98)	USD	(2,307)	0
DNB BK RG	(1,783)	NOK	(360,166)	0
DONG ENERGY A/S	(50)	DKK	(41,760)	0
DORMAN PRODUCTS INC	342	USD	38,649	0
DR HORTON INC	(1,353)	USD	(146,733)	0
DRAX GROUP PLC	2,222	GBP	13,443	0
DSV	(1,068)	DKK	(1,631,370)	0
DUFREY AG BASEL	59	CHF	2,664	0
DUNELM GROUP PLC	(1,312)	GBP	(18,119)	0
DWS GROUP GMBH & CO. KGAA	5,927	EUR	210,290	0
DYNAVAX TECHNOLOGIES CORP	(25)	USD	(352)	0
E.ON SE	(453)	EUR	(5,523)	0
EAGLE BANCORP	2,069	USD	120,705	0
EAGLE BLK INC NPV	787	USD	35,809	0
EAST-WEST BANCORP	1,984	USD	156,101	0
EASYJET PLC	34,262	GBP	190,497	0
ECOLAB INC.	(299)	USD	(70,142)	0
EDENRED	(693)	EUR	(28,115)	0
EDF	4,508	EUR	46,568	0
EDWARDS LIFESCIENCES	858	USD	111,154	0
EHEALTH INC	(124)	USD	(3,162)	0
EIFPAGE SA	1,068	EUR	96,611	0
ELECTROCOMPONENTS	11,970	GBP	144,358	0
ELECTROLUX RG-B	(7,877)	SEK	(1,729,002)	0
ELECTRONIC ARTS	(775)	USD	(102,223)	0
ELEKTA AB	(3,388)	SEK	(388,095)	0
ELISA CORPORATION A	4,018	EUR	217,454	0
EMBRACER GRP RG-B	(4,590)	SEK	(442,981)	0
EMS CHEMIE HOLDING AG	90	CHF	91,890	0
ENAGAS	7,540	EUR	153,816	0
ENDESA SA	(2,087)	EUR	(42,157)	0
ENERGEAN OIL & GAS PLC	(4,814)	GBP	(41,160)	0
ENERGY FUELS INC	2,800	USD	21,364	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
ENERSYS INC	(850)	USD	(67,201)	0
ENGIE	9,647	EUR	125,546	0
ENPHASE ENERGY INC SHS	169	USD	30,917	0
EPIROC RG-A	2,531	SEK	580,105	0
EQT	(776)	USD	(16,925)	0
EQUITABLE HLDG RG	(1,106)	USD	(36,266)	0
ERICSSON TEL. B	6,325	SEK	631,172	0
ESSILOR INTERNATIONAL	68	EUR	12,732	0
ESSITY AKTIE- B	1,110	SEK	327,894	0
EUROFINS SCIENTIFIC	359	EUR	39,059	0
EURONET WORLDWIDE INC	1,149	USD	136,926	0
EURONEXT NV	683	EUR	62,324	0
EVERCORE PARTNERS INC	1,119	USD	152,016	0
EVOLUTION GAMING GROUP AB	15	SEK	19,293	0
EVONIK INDUSTR -SHS-	6,925	EUR	197,155	0
EVOTEC AG	(186)	EUR	(7,905)	0
EVRAZ	2,025	GBP	12,182	0
EXELIXIS INC	1,425	USD	26,049	0
EXPEDIA INC DEL	(215)	USD	(38,855)	0
EXPERIAN PLC	(2,857)	GBP	(103,766)	0
FACEBOOK INC -A-	(12)	USD	(4,036)	0
FASTIGHETS BALDER AB B	(1,744)	SEK	(1,136,739)	0
FEDEX CORP.	(361)	USD	(93,369)	0
FERGUSON NEWCO PLC	(2,016)	GBP	(264,197)	0
FERROVIAL SA	(7,408)	EUR	(204,164)	0
FEVERTREE DRINKS PLC	(359)	GBP	(9,711)	0
FIC PREMIER BANCORP INC	3,008	USD	120,410	0
FIELMANN AG ***	4,062	EUR	240,267	0
FIRST HORIZON NATL CORP	(12,189)	USD	(199,046)	0
FIRST INTERSTATE BANCYSYST INC	1,843	USD	74,955	0
FISCHER GEORG AG/NAM.	(54)	CHF	(74,790)	0
FIVE BELOW SHS	(122)	USD	(25,241)	0
FIVE9 INC	(72)	USD	(9,887)	0
FLEETCOR TECHNOLOGIES INC	(58)	USD	(12,983)	0
FLOOR & DECOR HOLDINGS INC -A-	(629)	USD	(75,681)	0
FLUGHAFEN ZUERICH AG	42	CHF	6,892	0
FLUTTER ENTERTAINMENT PLC	(382)	EUR	(53,098)	0
FMC CORP.	(534)	USD	(58,681)	0
FOCUS FINANCIAL PARTNERS INC	(703)	USD	(41,983)	0
FORTINET	72	USD	25,877	0
FORTUM CORPORATION	(741)	EUR	(20,000)	0
FRANKFURT AIRPORT SERV.WORLWD.	1,039	EUR	61,488	0
FREENET AG NAMENS-AKTIE	5,025	EUR	116,932	0
FRESENIUS MEDICAL CARE AG	479	EUR	27,370	0
FRESENIUS SE & CO KGAA	49	EUR	1,735	0
FRESNILLO PLC	14,413	GBP	128,679	0
FS KKR CAPITAL RG	(12,163)	USD	(254,693)	0
FTI CONSULTING INC	1,004	USD	154,034	0
FUCHS PETROLUB SE /PFD	4,724	EUR	188,582	0
FUTURE PLC	(698)	GBP	(26,733)	0
GALAPAGOS GENOMICS NV	(1,496)	EUR	(73,633)	0
GALENICA AG	(102)	CHF	(16,550)	0
GAMESA CORP.TECNOLOGICA SA	3,295	EUR	69,426	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
GAMESTOP CORP -A-	28	USD	4,155	0
GAP INC.	(640)	USD	(11,296)	0
GAS NATURAL SDG /SPLIT ISSUE	731	EUR	20,929	0
GATX CORP	(1,146)	USD	(119,402)	0
GEA GROUP AG	2,270	EUR	109,164	0
GEBERIT AG/NAMEN-AKTIE	(33)	CHF	(24,592)	0
GENCO SHIPPING & TRADING LTD	1,029	USD	16,464	0
GENESCO INC	114	USD	7,315	0
GENMAB A/S	(225)	DKK	(591,750)	0
GENPACT LTD	(1,188)	USD	(63,059)	0
GENTHERM	471	USD	40,930	0
GENUS PLC HAMPSHIRE	(2,070)	GBP	(102,217)	0
GETINGE AB B	889	SEK	351,244	0
GIBALTAR INDUSTRIES INC	(535)	USD	(35,674)	0
GILEAD SCIENCES INC.	1,625	USD	117,991	0
GIVAUDAN SA /REG.	(55)	CHF	(263,560)	0
GJENSIDIGE FORSIKRING	10,154	NOK	2,172,956	0
GLANBIA PLC /-A-	453	EUR	5,581	9
GLAXOSMITHKLINE PLC	11,460	GBP	184,116	0
GLDN ENTRTNMNT	(404)	USD	(20,414)	0
GLENORE	(56,142)	GBP	(210,533)	0
GLOBAL BLOOD THERAPEUTICS	(134)	USD	(3,922)	0
GLOBUS MEDICAL INC -A-	1,812	USD	130,826	0
GN GREAT NORDIC LTD	(1,291)	DKK	(530,988)	0
GOOSEHEAD INSURANCE INC	302	USD	39,284	0
GRACO INC	3,112	USD	250,889	0
GRAY TELEVISION INC	(3,581)	USD	(72,193)	0
GRIFOLS. SA	925	EUR	15,609	0
GROUP I AUTOMOTIVE	132	USD	25,769	0
GROUPE EUROTUNNEL REGROUPEMENT	(11,242)	EUR	(163,684)	0
GUIDEWIRE SOFTWARE INC	(971)	USD	(110,238)	0
GVC HOLDINGS	(909)	GBP	(15,298)	0
GXO LOGISTICS INC	75	USD	6,812	0
GXO LOGISTICS INC	(15)	USD	(1,362)	0
H.LUNDBECK A/S	4,478	DKK	756,110	0
HAINE CELESTIAL GROUP INC.	565	USD	24,075	0
HALMA PLC	(506)	GBP	(16,192)	0
HALOZYME THERAPEUTICS INC	1,260	USD	50,665	0
HANNOVER RUECKVERSICHERUNG SE	1,173	EUR	196,067	0
HAPAG-LLOYD AG	162	EUR	44,874	0
HARBOUR ENER RG	16,052	GBP	56,824	0
HARGREAVES LANSDOWN PLC	350	GBP	4,743	0
HAWAIIAN ELECTRIC INDUSTRIES	3,576	USD	148,404	0
HAYS PLC	19,255	GBP	28,151	0
HCA HOLDINGS INC	(314)	USD	(80,673)	0
HEIDELBERGCEMENT AG	688	EUR	40,950	0
HEINEKEN NV	(1,432)	EUR	(141,568)	0
HELLA KGAA HUECK & CO	837	EUR	51,894	0
HELLOFRESH SE	(413)	EUR	(27,894)	0
HELVETIA HOLDING LTD	1,399	CHF	150,253	0
HENKEL / VORZUG	1,514	EUR	107,706	0
HENNES & MAURITZ AB	1,841	SEK	327,845	0
HERMAN MILLER INC.	(732)	USD	(28,687)	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
HERMES INTERNATIONAL	100	EUR	153,600	0
HEXAGON RG-B	12,410	SEK	1,782,696	0
HILTON GRAND VACATIONS INC	(1,607)	USD	(83,741)	0
HILTON WORLDWIDE HOLDINGS INC	(355)	USD	(55,376)	0
HISCOX LTD	(21,981)	GBP	(189,212)	0
HOLLYFRONTIER CORP ***	1,951	USD	63,954	0
HOMESERVE PLC	3,556	GBP	31,097	0
HORIZON PHARMA SHS	305	USD	32,867	0
HOULIHAN LOKEY SHS -A-	655	USD	67,806	0
HOWDEN JOINERY GROUP PLC	25,383	GBP	228,752	0
HOWMET AERSPC RG	(1,734)	USD	(55,193)	0
HSBC HOLDINGS PLC	(34,508)	GBP	(154,837)	0
HUGO BOSS	60	EUR	3,210	0
HUNTINGTON BANCSHARES INC	(1,276)	USD	(19,676)	0
HUNTINGTON BANCSHARES INC	1,276	USD	19,676	0
HUSQVARNA AB -B-	5,138	SEK	744,239	0
I3 VERTICALS INC COMMON CL-A	213	USD	4,854	0
IBERDROLA SA	3,558	EUR	37,039	0
ICU MEDICAL INC.	114	USD	27,057	0
IDACORP INC.	2,244	USD	254,268	0
IDORSIA LTD	(5,696)	CHF	(106,173)	0
IG GROUP HOLDINGS PLC	10,518	GBP	85,511	0
IMCD B.V.	(579)	EUR	(112,731)	0
IMI PLC	(269)	GBP	(4,670)	0
IMPERIAL BRANDS	2,833	GBP	45,795	0
INCYTE CORPORATION	325	USD	23,855	0
INDITEX	1,298	EUR	37,032	0
INFINEON TECHNOLOGIES /NAM.	(1,360)	EUR	(55,434)	0
INFINERA CORP	(6,092)	USD	(58,422)	0
INFORMA PLC	2,116	GBP	10,931	0
ING GROUP NV	11,771	EUR	144,101	0
INST BLDNG PROD	(47)	USD	(6,567)	0
INSULET CORP	(233)	USD	(61,994)	0
INT AIR GROUP	(19,237)	GBP	(27,413)	0
INTEL CORP.	1,715	USD	88,322	0
INTERCONT EXCH	(1,585)	USD	(216,780)	0
INTERCONTINENTAL HOTELS GROUP PLC	(4,918)	GBP	(235,130)	0
INTERMEDIATE CAPITAL GROUP PLC	2,085	GBP	45,745	0
INTERNATIONAL SEAWAYS INC	(831)	USD	(12,199)	0
INTERTEK GROUP PLC	(402)	GBP	(22,633)	0
INV RG-B	(8,593)	SEK	(1,957,056)	0
IONIS PHARMACEUTICALS INC	(1,151)	USD	(35,025)	0
IPSEN	1,130	EUR	90,965	0
ISS A/S	2,062	DKK	257,750	0
ITRON INC	(439)	USD	(30,080)	0
ITV PLC	146,418	GBP	161,938	0
J D WETHERSPOON PLC	(2,692)	GBP	(25,870)	0
J.SAINSBURY PLC	40,036	GBP	110,419	0
JABIL CIRCUIT INC.	(1,524)	USD	(107,213)	0
JC DECAUX SA	2,582	EUR	56,804	0
JD SPORTS FSN RG	(2,493)	GBP	(5,430)	0
JOHNSON CTLS INTL PLC NPV	(3,049)	USD	(247,914)	0
JULIUS BAER GRP *OPR*	1,235	CHF	75,557	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
JUPITER/ IPO	84,140	GBP	215,735	0
JUST EAT TAKEAWAY.COM N.V.	(241)	GBP	(9,823)	0
K+S AKTIENGESELLSCHAFT	874	EUR	13,272	0
KBC GROUPE SA	(83)	EUR	(6,263)	0
KBR INC	(642)	USD	(30,572)	0
KERING ACT.	194	EUR	137,139	0
KERRY GROUP A	(1,164)	EUR	(131,823)	(233)
KESKO OYJ /-B-	3,923	EUR	115,101	0
KEYWORDS	(1,052)	GBP	(30,950)	0
KIMCO REALTY CORP.	(219)	USD	(5,398)	0
KINGFISHER PLC	24,231	GBP	81,973	0
KINGSPAN GROUP PLC	(544)	EUR	(57,120)	0
KION GROUP	(564)	EUR	(54,415)	0
KKR & CO LP /LP ***	(711)	USD	(52,970)	0
KLA TENCOR CORPORATION	(64)	USD	(27,527)	0
KNORR-BREMSE AG	1,934	EUR	168,065	0
KONE OYJ -B-	(647)	EUR	(40,787)	0
KONINKLIJKE AHOLD NV	(4,936)	EUR	(148,746)	0
KONINKLIJKE DSM NV	(1,338)	EUR	(264,924)	0
KONINKLIJKE KPN /EUR 0.04	52,187	EUR	142,471	0
KOSMOS ENERGY LTD	(7,201)	USD	(24,915)	0
KRATOS DEFENSE & SEC SOLN INC	4,663	USD	90,462	0
KUEHNE +NAGEL INTERNATIONAL	59	CHF	17,370	0
L OREAL	413	EUR	172,200	0
LABORATORY CORP OF AMER.HLD	72	USD	22,623	0
LAFARGEHOLCIM N NAMEN-AKT.	180	CHF	8,372	0
LANCASHIRE HOLDINGS	(6,712)	GBP	(35,574)	0
LANDSTAR SYSTEMS INC.	279	USD	49,947	0
LANXESS AG	(696)	EUR	(37,932)	0
LAS VEGAS SANDS CORP	1,148	USD	43,211	0
LATTICE SEMICONDUCTOR CORP	500	USD	38,530	0
LEAR CORP	(640)	USD	(117,088)	0
LEG IMMOBILIEN	(19)	EUR	(2,331)	0
LEGAL & GENERAL GROUP PLC	68,912	GBP	205,013	0
LEGRAND HOLDING ACT.PROV.OPO	(465)	EUR	(47,849)	0
LEMAITRE VASCULAR SHS	1,346	USD	67,610	0
LHC GROUP INC	(40)	USD	(5,489)	0
LIGAND PHAR -B-	(138)	USD	(21,315)	0
LINCOLN NATIONAL CORP.	(1,528)	USD	(104,301)	0
LINDT & SPRUENGLI /PARTIZ	(1)	CHF	(12,630)	0
LITHIA MOTORS INC -A-	159	USD	47,215	0
LITTELFUSE INC	230	USD	72,376	0
LIVE NATION ENTERTAINMENT INC	(281)	USD	(33,633)	0
LLOYDS BANKING GROUP PLC	191,706	GBP	91,635	0
LOGITECH INTL SA	(881)	CHF	(67,731)	0
LONZA GROUP AG /NOM.	(238)	CHF	(181,261)	0
LOTUS BAKERIES NV	4	EUR	22,360	0
LOUISIANA-PACIFIC CO.	800	USD	62,680	0
LPL INVESTMENT HOLDINGS INC	(1,361)	USD	(217,882)	0
LSE GROUP	(1,890)	GBP	(130,977)	0
LUNDIN PETROLEUM AB	1,996	SEK	647,702	0
LVMH ACT.	86	EUR	62,522	0
LVMH MOET HENNESSY EUR 0.3	86	EUR	62,522	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
LYONDELLBASELL IND NV -A-	1,723	USD	158,912	0
MACY S	(1,336)	USD	(34,976)	0
MAGNOLIA OIL & GAS CORP	3,643	USD	68,743	0
MAN GROUP PLC	2,440	GBP	5,549	0
MANHATTAN ASSOCIATES INC	732	USD	113,819	0
MANPOWERGROUP INC	405	USD	39,419	0
MANTECH INTERNATIONAL -A-	1,340	USD	97,726	0
MARINE HARVEST ASA	4,170	NOK	870,279	0
MARINEMAX INC	(266)	USD	(15,705)	0
MARKS AND SPENCER /NEW	21,808	GBP	50,464	0
MARRIOTT VCT WD SHS	(639)	USD	(107,978)	0
MARVELL TECH RG	(434)	USD	(37,971)	0
MASIMO CORPORATION	204	USD	59,727	0
MC-CORMICK&CO/N.VOTING	(1,535)	USD	(148,296)	0
MEDPACE HOLDINGS INC	5	USD	1,088	0
MEGGITT PLC	(3,681)	GBP	(27,166)	0
MELROSE IND RG	(81,084)	GBP	(129,653)	0
MERCK KGAA	111	EUR	25,197	0
MERCURY SYSTEM SHS	86	USD	4,735	0
MGM RESORTS INTERNATIONAL	(31)	USD	(1,391)	0
MICHAEL PAGE INTL PLC	4,322	GBP	27,380	0
MICHELIN B /NOM.	(1,338)	EUR	(192,873)	0
MICROSOFT CORP	444	USD	149,326	0
MIMECAST LIMITED	465	USD	37,000	0
MODERNA INC	(46)	USD	(11,683)	0
MODIVCARE RG	(430)	USD	(63,765)	0
MOELIS & COMPANY	2,643	USD	165,214	0
MONARCH CASINO & RESORT INC	1,658	USD	122,609	0
MONDI PLC	(15,745)	GBP	(287,504)	0
MORPHOSYS	(777)	EUR	(25,913)	0
MR COOPER GROUP INC	(2,341)	USD	(97,409)	0
MTU AERO ENGINES N NAMEN-AKT	(71)	EUR	(12,737)	0
MUENCHENER RUECKVERS/NAMENSAKT	(641)	EUR	(166,981)	0
NAPCO SECURITY TECHNOLOGI. INC	(38)	USD	(1,899)	0
NASDAQ INC	(677)	USD	(142,177)	0
NATERA INC	(182)	USD	(16,997)	0
NATIONAL GRID PLC	(7,762)	GBP	(82,262)	0
NEMETSCHEK AKT	(26)	EUR	(2,933)	0
NESTE OIL OYJ	447	EUR	19,382	0
NESTLE / ACT NOM	(2,177)	CHF	(277,437)	0
NETAPP INC	922	USD	84,815	0
NETCOMPANY GROUP A/S	201	DKK	141,604	0
NEUROCRINE BIOSCIENCES INC	586	USD	49,910	0
NEW YORK TIMES A	932	USD	45,016	0
NEWBELCO S.A.	(2,610)	EUR	(138,774)	0
NEXT PLC	1,409	GBP	114,833	0
NEXTIER OILFIEL REGISTERED SHS	(13,530)	USD	(48,032)	0
NIBE INDUSTRIE RG-B	3,179	SEK	434,728	0
NMC HEALTH PLC	1,166	GBP	58	70
NN GROUP N.V.	(5,966)	EUR	(284,041)	0
NOKIA OY	(12,797)	EUR	(71,330)	0
NOKIAN TYRES PLC	(3,152)	EUR	(104,962)	0
NORDEA BANK ABP	(15,795)	SEK	(1,745,348)	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
NORDEX SE ROSTOCK/KONV	2,055	EUR	28,585	0
NORDSTROM INC	(677)	USD	(15,314)	0
NORSK HYDRO AS	(14,370)	NOK	(999,002)	0
NORTHERN OIL & GAS INC	(933)	USD	(19,201)	0
NORWEGIAN CRUISE LINE SHS	1,150	USD	23,851	0
NOV RG	(1,772)	USD	(24,011)	0
NOVARTIS AG BASEL/NAM.	1,053	CHF	84,535	0
NOVO NORDISK A/S /-B-	210	DKK	154,350	0
NOVOZYMES SHS-B-	1,048	DKK	562,986	0
NRG ENERGY INC	1,454	USD	62,638	0
NUCOR CORP.	25	USD	2,854	0
NUTANIX INC	97	USD	3,090	0
NVR INC	30	USD	177,266	0
O REILLY AUTOMOTIVE INC	177	USD	125,003	0
OC OERLIKON CORPORATION SA/NAM	2,905	CHF	27,205	0
OCADO GROUP	(6,320)	GBP	(106,050)	0
OCCIDENTAL 03.08.27 CW /OXY US	(80)	USD	(1,009)	0
OCI	4,095	EUR	94,267	0
OMNICELL INC	225	USD	40,599	0
ORANGE	(28,329)	EUR	(266,661)	0
ORGANGNSS HLDG RG-A	729	USD	6,736	0
ORGANON & COMPANY WI	(20)	USD	(609)	0
ORGANON & COMPANY WI	20	USD	609	0
ORKLA AS A	13,831	NOK	1,222,107	0
ORPEA	(1,256)	EUR	(110,654)	0
OSB GRP RG	5,284	GBP	29,300	0
OSHKOSH CORP	866	USD	97,607	0
OTTER TAIL CORP	1,167	USD	83,347	0
OUTOKUMPU OYJ A	1,606	EUR	8,833	0
OUTOTEC OYJ	8,536	EUR	79,795	0
OVERSTOCK COM INC	(184)	USD	(10,858)	0
OWENS & MINOR INC.	(689)	USD	(29,972)	0
PANDORA A/S	(2)	DKK	(1,631)	0
PARTNERS GROUP HOLDING	7	CHF	10,588	0
PATTERSON UTI ENERGY INC	(5,694)	USD	(48,114)	0
PEARSON PLC	(1,240)	GBP	(7,604)	0
PEGASYSYSTEMS INC.	(968)	USD	(108,242)	0
PENNON GRP RG	(18,845)	GBP	(219,921)	0
PENSKE AUTOMOTIVE GROUP INC	245	USD	26,269	0
PERFORMANCE FOOD GROUP CO	455	USD	20,880	0
PERNOD-RICARD	690	EUR	145,935	0
PERSIMMON PLC	8,911	GBP	254,498	0
PETROFAC LTD	19,827	GBP	22,861	0
PFIZER INC.	1,014	USD	59,877	0
PHILIP MORRIS INT.	1,617	USD	153,615	0
PHILIPS LIGHTING NEWCO B.V.	(110)	EUR	(4,486)	0
PHOENIX GROUP HOLDINGS PLC	22,590	GBP	147,558	0
PIPER JAFFRAY COS	243	USD	43,378	0
PLANET FITNESS INC	1,013	USD	91,758	0
PNM RESOURCES INC	3,617	USD	164,971	0
POLYMETAL	(17,341)	GBP	(227,427)	0
PORSCHE AUTOMOBIL HOLDING/PREF	(1,451)	EUR	(121,071)	0
POST HOLDING SHS-WHEN ISSUED	(457)	USD	(50,997)	0



# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
POWER INTEGRATIONS INC	(80)	USD	(7,431)	0
PRIMORIS SERVICES	(2,376)	USD	(56,976)	0
PROS HOLDINGS INC	(676)	USD	(23,315)	0
PROSIEBEN SAT.1 MEDIA	6,152	EUR	86,190	0
PRUDENTIAL PLC	(21,130)	GBP	(269,302)	0
PSP SWISS PROPERTY/NAM.	2,481	CHF	282,090	0
PUBL.SERV. ENTERPRISE	(4,154)	USD	(277,196)	0
PUBLICIS GROUPE SA	(901)	EUR	(53,339)	0
PULTEGROUP INC	(1,860)	USD	(106,318)	0
PUMA SE ***	684	EUR	73,530	0
PURPLE INNOVATION INC	(331)	USD	(4,392)	0
Q2 HOLDINGS INC	(288)	USD	(22,879)	0
QUIDEL CORP	(21)	USD	(2,835)	0
QURATE RETAIL INC /PFD	16	USD	1,652	0
R1 RCM INC	1,420	USD	36,196	0
RANDSTAD HOLDING (EUR 0.1)	1,858	EUR	111,554	0
RATIONAL AG. LANDSBERG AM LECH	85	EUR	76,534	0
RAYMOND JAMES FIN. INC	1,505	USD	151,102	0
RECKITT BENCKISER GROUP PLC	(2,284)	GBP	(144,851)	0
RED ELECTRICA CORPORACION. SA	5,246	EUR	99,805	0
REDFIN CORPORATION	(290)	USD	(11,133)	0
REDROW PLC	(14,405)	GBP	(100,950)	0
REGENERON PHARMA. INC.	44	USD	27,787	0
RELX PLC	11,763	GBP	282,547	0
REMY COINTREAU SA	(15)	EUR	(3,210)	0
RENAULT SA	(1,126)	EUR	(34,394)	0
RENISHAW PLC	(179)	GBP	(8,556)	0
RENTOKIL INITIAL PLC	21,097	GBP	123,206	0
REPLIGEN CORP.	72	USD	19,068	0
REPSOL SA	(4,200)	EUR	(43,831)	0
REXEL SA	482	EUR	8,594	0
RHEINMETALL AG DUESSELDORF	(2,853)	EUR	(236,970)	0
RIGHT AEGON NV 10.09.21 /SOUS	1,187	EUR	0	0
RIGHT NN GROUP 01.09.21 /SOUS	123	EUR	0	0
RIGHT VONOVIA 07.12.21 /SOUS	(3,315)	EUR	(12,322)	(1,714)
RIGHTMOVE PLC	25,891	GBP	205,833	0
RINGCENTRAL INC	78	USD	14,613	0
RIO TINTO PLC /REG.	5,739	GBP	280,752	0
ROBERT HALF INTL INC.	852	USD	95,015	0
ROCHE HOLDING AG /GENUSSSCHEIN	27	CHF	10,236	0
ROCKWOOL INTERNATIONAL A/S B	110	DKK	314,600	0
ROGERS CORP	27	USD	7,371	0
ROKU INC	74	USD	16,887	0
ROLLS ROYCE HLD	101,612	GBP	124,881	0
ROTORK PLC	39,328	GBP	140,480	0
ROYAL BANK OF SCOTLAND GROUP	66,628	GBP	150,379	0
ROYAL DUTCH SHELL PLC-A-	786	EUR	15,178	0
ROYAL MAIL PLC	7,555	GBP	38,228	0
ROYAL PHILIPS NV /EUR 0.2	(1,628)	EUR	(53,341)	0
RTL GROUP SA	2,396	EUR	111,702	0
RUSH ENTERPRISES INC -A-	1,619	USD	90,081	0
RWE	(1,932)	EUR	(69,011)	0
SAFRAN SA	479	EUR	51,569	0



# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
SAGE GRP	(2,078)	GBP	(17,717)	0
SAIA INC	45	USD	15,166	0
SAINT-GOBAIN	330	EUR	20,417	0
SALZGITTER AG	(2,702)	EUR	(84,897)	0
SAMHALLSBYG	(9,990)	SEK	(663,536)	0
SAMPO PLC A	(75)	EUR	(3,305)	0
SANDERSON FARMS INC	870	USD	166,240	0
SANDVIK AB	(3,755)	SEK	(948,513)	0
SANDY SPRING BANCORP INC	4,563	USD	219,389	0
SANOFI	954	EUR	84,505	0
SAP SE	(565)	EUR	(70,569)	0
SARTORIUS AG /VORZUG.	(57)	EUR	(33,926)	0
SARTORIUS STEDIM BIOTECH	187	EUR	90,209	0
SCATEC ASA	1,600	NOK	244,400	0
SCATEC SOLAR ASA	1,600	NOK	244,400	0
SCHAEFFLER AG /PFD	5,782	EUR	42,151	0
SCHIBSTED -A-	833	NOK	283,303	0
SCHINDLER HOLDING/PARTIC	367	CHF	90,098	0
SCHNEIDER ELECTRIC SE	(1,002)	EUR	(172,805)	0
SCHRODERS PLC	5,063	GBP	180,243	0
SCOR SE	4,946	EUR	135,718	0
SCOUT24 HOLDING GMBH	(572)	EUR	(35,132)	0
SEAGEN RG	(252)	USD	(38,959)	0
SEALED AIR CORP (NEW)	(1,187)	USD	(80,087)	0
SEB SA	1	EUR	137	0
SECURITAS AB B	1,949	SEK	242,943	0
SEMPRA ENERGY	(1,475)	USD	(195,113)	0
SEMTECH CORP	759	USD	67,498	0
SEVERN TRENT PLC	(2,519)	GBP	(74,235)	0
SGS SA /NOM.	(96)	CHF	(292,512)	0
SHAKE SHACK INC -A-	205	USD	14,793	0
SHERWIN-WILLIAMS CO	(697)	USD	(245,456)	0
SIEMENS AG /NAM.	(673)	EUR	(102,754)	0
SIEMENS ENERGY AG	(363)	EUR	(8,164)	0
SIEMENS HEALTHINEERS AG	(1,677)	EUR	(110,380)	0
SIG COMBIBLOC GROUP AG	(2,694)	CHF	(68,589)	0
SIKA LTD	(156)	CHF	(59,311)	0
SINCH RG	(2,574)	SEK	(296,267)	0
SIXT SE	232	EUR	36,099	0
SKANDINAV. ENSK. BANKEN A	3,470	SEK	436,699	0
SKF AB B	7	SEK	1,502	0
SKYLINE CHAMPION CORPORATION	434	USD	34,277	0
SLEEP NUMBER CORP	373	USD	28,572	0
SMITH AND NEPHEW PLC	(10,014)	GBP	(129,531)	0
SMITH CORP. A.O. ***	1,370	USD	117,614	0
SMITHS GROUP PLC	(5,664)	GBP	(89,463)	0
SMURFIT KAPPA GROUP PLC	(1,405)	EUR	(68,058)	0
SNAP-ON INC	410	USD	88,306	0
SODEXO	128	EUR	9,864	0
SOFTCAT PLC	2,168	GBP	39,111	0
SOITEC	(186)	EUR	(40,027)	0
SOLARIA ENERGIA MEDIO AMBI	(1,250)	EUR	(21,400)	0
SOLVAY SA	1,970	EUR	201,334	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
SONOVA HOLDING AG /NOM.	87	CHF	31,129	0
SOUTH JERSEY INDUSTRIES INC	(3,011)	USD	(78,647)	0
SOUTH STATE CORP	736	USD	58,961	0
SPECTRIS PLC	5,152	GBP	188,460	0
SPIRAX-SARCO ENGINEERING PLC	345	GBP	55,372	0
SPIRIT AEROSYSTEMS HLDG /-A-	358	USD	15,426	0
SPIRIT AIRLINES INC	1,257	USD	27,465	0
SPLUNK INC	(150)	USD	(17,358)	0
SPX CORP.	4,232	USD	252,566	0
SSE PLC	17,271	GBP	284,799	0
SSP GROUP PLC	13,091	GBP	31,431	0
ST JAMES PLACE PLC	(1,914)	GBP	(32,222)	0
STAAR SURGICAL	326	USD	29,764	0
STANDARD CHARTERED PLC	(52,086)	GBP	(233,554)	0
STANDARD LIFE PLC	27,187	GBP	65,493	0
STATOIL ASA	(1,188)	NOK	(280,249)	0
STE GEN.PARIS -A-	(8,425)	EUR	(254,477)	0
STEEL DYNAMICS INC.	461	USD	28,614	0
STELLANTIS BR RG	865	USD	16,414	0
STELLANTIS BR RG	(865)	EUR	(14,433)	(7)
STERIS PLC	(389)	USD	(94,686)	0
STMICROELECTRONICS NV	2,529	EUR	110,669	986
STORA ENSO AB /-R-	3,364	EUR	54,295	0
STRAUMANN HOLDING AG/NOM.	29	CHF	56,173	0
STROEER AKT	2,122	EUR	147,055	0
STRYKER CORP.	(320)	USD	(85,574)	0
SUBSEA 7 SA	(6,808)	NOK	(430,129)	0
SUNRUN INC	(50)	USD	(1,715)	0
SUPER MICRO COMPUTER INC	(1,991)	USD	(87,504)	0
SURGERY PARTNERS INC	(157)	USD	(8,385)	0
SVENSKA CELLUL.-B-	8,420	SEK	1,353,515	0
SVENSKA HANDELSBANKEN AB	24,500	SEK	2,397,570	0
SWEDBANK AB -A-	6,205	SEK	1,129,930	0
SWEDISH MATCH AB	11,090	SEK	798,702	0
SWEDISH ORPHAN BIOVITRUM AB	(59)	SEK	(10,921)	0
SWISS LIFE HOLDING /NAM	41	CHF	22,919	0
SWISS PRIME SITE AG /NOM.	2,906	CHF	260,523	0
SWISS RE-NAMEN	(2,820)	CHF	(254,533)	0
SWISSCOM /NAM.	415	CHF	213,559	0
SWITCH INC -A-	(1,495)	USD	(42,817)	0
SYMRISE AG	(1,879)	EUR	(244,834)	0
SYNAPTICS INC	(9)	USD	(2,606)	0
SYNTHOMER SHS	24,068	GBP	96,176	0
SYSCO CORP.	(332)	USD	(26,079)	0
T ROWE PRICE GROUP INC.	296	USD	58,205	0
TAG IMMOBILIEN AG	2,218	EUR	54,585	0
TAKEAWAY.COM HOLDING BV	(858)	EUR	(41,587)	0
TALANX AG - NAMEN-AKT	6,403	EUR	272,384	0
TANDEM DIABETES CARE INC	86	USD	12,945	0
TAYLOR WIMPEY PLC	118,816	GBP	208,522	0
TECAN GROUP SA /NAM.	119	CHF	66,104	0
TECHNIP ENERGIES /SADR	(42)	USD	(609)	0
TECHNIP ENERGIES /SADR	42	USD	609	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
TELE2 AK B	10,530	SEK	1,359,423	0
TELEDYNE TECHNOLOGIES INC	5	USD	2,184	0
TELEDYNE TECHNOLOGIES INC	(5)	USD	(2,184)	0
TELEFONICA DEUTSCHLAND HOLD	13,990	EUR	34,122	0
TELEFONICA SA	(3,725)	EUR	(14,349)	0
TELENET GROUP HOLDING	2,860	EUR	91,692	0
TELENOR AS	12,769	NOK	1,769,783	0
TELEPERFORM.SE	(144)	EUR	(56,448)	0
TELIASONERA AB	(4,880)	SEK	(172,776)	0
TEMENOS GROUP AG /NAMEN.	199	CHF	25,084	0
TESCO RG	48,379	GBP	140,251	0
TESLA MTRS	8	USD	8,454	0
TEXAS INSTRUMENTS INC	1,125	USD	212,029	0
THALES	1,835	EUR	137,258	0
THE HOWARD HUGHES	(407)	USD	(41,424)	0
THE JOINT CORP	134	USD	8,802	0
THE MADISON SQUARE GARDEN -A-	(314)	USD	(54,551)	0
THE SWATCH GROUP AG	38	CHF	10,602	0
THE TRADE DESK INC	(106)	USD	(9,714)	0
THYSSENKRUPP AG DUESSELDORF	(4,920)	EUR	(47,645)	0
TOMRA SYSTEMS AS	1,130	NOK	713,030	0
TORO CO ***	(1,233)	USD	(123,189)	0
TOTAL SA	(1,715)	EUR	(76,540)	0
TPI COMPOSITES INC	831	USD	12,432	0
TRAVERE THERAPEUTICS INC	775	USD	24,056	0
TRAVIS PERKINS RG	(8,338)	GBP	(129,614)	0
TREX COMPANY INC	315	USD	42,534	0
TRINET GROUP INC	435	USD	41,438	0
TRIPADVISOR INC	(465)	USD	(12,676)	0
TRYG A/S	8,957	DKK	1,446,555	0
TUI AG - NAM.AKT	(7,080)	GBP	(16,383)	0
TUI AG - NAM.AKT	9,861	EUR	26,635	0
TULLOW OIL PLC	149,798	GBP	69,581	0
UBISOFT ENTERTAINMENT	(735)	EUR	(31,656)	0
UBS GROUP AG	2,455	CHF	40,311	0
UCB	1,294	EUR	129,853	0
UFP INDUSTRIES INC	1,498	USD	137,831	0
ULTRA CLEAN HOLDINGS INC	81	USD	4,646	0
UMICORE SA	1,460	EUR	52,195	0
UNDER ARMOUR INC /-A-	2,525	USD	53,505	0
UNILEVER PLC	2,414	GBP	95,244	0
UNIPER SE	(2,318)	EUR	(96,892)	0
UNITED CONTINENTAL HOLDINGS	(628)	USD	(27,494)	0
UNITED INTERN.&CO/NAMENSAKT	(1,418)	EUR	(49,545)	0
UNITED STATES STEEL	316	USD	7,524	0
UNITED UTILITIES GROUP PLC	(4,162)	GBP	(45,324)	0
UNIV.HEALTH SERV.INC B	(465)	USD	(60,292)	0
UPLAND SOFTWARE INC	682	USD	12,235	0
UPM-KYMMENE CORP	(2,972)	EUR	(99,443)	0
US FOODS HOLDING CORP	1,078	USD	34,119	0
UTD THERAPEUTICS CORP (DE)	105	USD	22,688	0
VALEO SA	1,376	EUR	36,574	0
VALMONT IND.INC	(504)	USD	(126,252)	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
VAT GROUP LTD	(104)	CHF	(47,258)	0
VEOLIA ENVIRONNEMENT	(2,915)	EUR	(94,038)	0
VERISIGN INC	312	USD	79,192	0
VERTEX PHARMACEUTICALS	174	USD	38,210	0
VERTIV HOLDINGS LLC NPV	(1,943)	USD	(48,517)	0
VESTAS WIND BR/RG	(839)	DKK	(167,800)	0
VF CORP	(788)	USD	(57,697)	0
VIACOMCBS INC CL-B	(301)	USD	(9,084)	0
VICOR CORP	124	USD	15,746	0
VICTORIA S SC RG-WI	(87)	USD	(4,832)	0
VICTORIA S SC RG-WI	29	USD	1,611	0
VICTREX PLC	1,453	GBP	35,511	0
VINCI	469	EUR	43,575	0
VIRTUS INVSTMT	375	USD	111,412	0
VISTRA ENERGY CORP	(590)	USD	(13,434)	0
VIVENDI	(4,227)	EUR	(50,259)	0
VODAFONE GROUP PLC	(248,256)	GBP	(278,791)	0
VOLKSWAGEN AG /VORZUG.	(283)	EUR	(50,227)	0
VOLVO B	(4,991)	SEK	(1,046,363)	0
VONOVIA SE /NAMEN	(3,302)	EUR	(160,147)	0
VOYA FINANCIAL	(2,013)	USD	(133,482)	0
WACKER CHEMIE AG MUENCHEN	1,020	EUR	134,232	0
WARTSILA CORPORATION -B-	(3,898)	EUR	(48,179)	0
WATSCO INC	1,024	USD	320,389	0
WAYFAIR INC /REIT -A-	(91)	USD	(17,287)	0
WEIR GROUP PLC	(7,485)	GBP	(128,106)	0
WELBILT	(1,394)	USD	(33,135)	0
WESCO INTERNATIONAL INC	(853)	USD	(110,822)	0
WEST PHARMACEUTICAL SERVICES	(18)	USD	(8,442)	0
WESTERN ALLIANCE BANCORP	(2,103)	USD	(226,388)	0
WESTLAKE CHEMICAL CORP	812	USD	78,870	0
WH SMITH PLC	3,446	GBP	51,001	0
WHIRLPOOL CORP.	528	USD	123,900	0
WHITBREAD PLC	(817)	GBP	(24,469)	0
WIDEOPENWEST INC	521	USD	11,212	0
WILLIAM DEMANT HOLDING A/S	(325)	DKK	(108,908)	0
WILLIAMS-SONOMA INC	(72)	USD	(12,177)	0
WIZZ AIR HOLDINGS PLC	(4,389)	GBP	(183,811)	0
WOLFSPEED RG	371	USD	41,467	0
WOLFSPEED RG	(371)	USD	(41,467)	0
WOLTERS KLUWER NV	(368)	EUR	(38,125)	0
WORLDLINE SA	71	EUR	3,480	0
WPP PLC SHS	(10,347)	GBP	(115,835)	0
WW INTERNATIONAL INC	1,815	USD	29,276	0
XENCOR INC	(1,861)	USD	(74,663)	0
YARA INTERNATIONAL ASA	(1,691)	NOK	(752,495)	0
YUM BRANDS	1,906	USD	264,667	0
ZALANDO SE	(1,885)	EUR	(134,099)	0
ZARDOYA OTIS / SPLIT ISSUE	5,778	EUR	41,082	0
ZEBRA TECHNOLOGIES A	153	USD	91,066	0
ZILLOW GROUP INC	(370)	USD	(23,625)	0
ZILLOW GRP -A-	(317)	USD	(19,724)	0
ZIMMER BIOMET HLDGS SHS	(457)	USD	(58,057)	0

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2021 (continued)

### NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
ZUMIEZ INC	433	USD	20,780	0
ZUR ROSE GROUP AG	(65)	CHF	(15,308)	0
ZURICH INSURANCE GROUP /NAM	(133)	CHF	(53,253)	0
ZURICH INSURANCE GROUP/NAM	(133)	CHF	(53,253)	0
ZURN WATER SLTN RG	(21)	USD	(764)	0
ZURN WATER SLTN RG	21	USD	764	0
				<b>(705)</b>

### NOTE 10 - TRANSACTION COSTS

For the year ended 31 December 2021, 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	49,470
LUX MULTIMANAGER SICAV – Europe Equity Select	EUR	21,090
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD	92
LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund*	SEK	16,722
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**	SEK	68,501
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond**	SEK	36,173

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 26 March 2021, the Board of Directors has decided to launch a new sub-fund, namely LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund by way of a merger.

With effect from 24 September 2021, the Board of Directors has decided to launch two new sub-funds, namely LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond by way of a merger.

With effect from 7 December 2021, the Board of Directors has decided to liquidate the sub-funds LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund and LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund.

### NOTE 12 - SUBSEQUENT EVENTS

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 a new director, Mrs. Manuèle Biancarelli, Head of Legal Retail and Digital Banking at Banque Internationale à Luxembourg, is subject to approval by the CSSF and by the shareholders at the next Annual General Meeting.

\* launched on 26 March 2021.

\*\* launched on 24 September 2021.

# 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 2,150,000.

Total gross amount of the variable remunerations paid: EUR 318,000.

Number of beneficiaries: 23

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 1,097,686

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 1,370,314.

### Remuneration of the delegates

#### Easternmed Asset Management Services Ltd

Total gross amount of the fixed remunerations paid: EUR 545,031

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 13

#### Bainbridge LLP

Total gross amount of the fixed remunerations paid: EUR 47,635

Total gross amount of the variable remunerations paid: EUR 32,962

Number of beneficiaries: 11

#### Finserve Nordic AB

Total gross amount of the fixed remunerations paid: EUR 40,000

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 1

#### Kuylenstierna & Skog S.A.

Total gross amount of the fixed remunerations paid: EUR 11,850

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 175,000

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, Monte-Carlo Simulation for the year 2021 (as a percentage of NAV):

Min VaR : 2.88%

Max VaR : 9.13%

Average VaR :5.74%

Regulatory VaR limit : 20%

Internal VaR Limit : 16%

Leverage level for the year 2021 (as a percentage of NAV):

Min: 130.44%

Max: 645.76%

Average: 316.05%

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

As at 31 December 2021, 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.

### SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The sub-funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).