

LUX MULTIMANAGER SICAV

R.C.S. Luxembourg B-203385

SICAV under Luxembourg Law

**Unaudited semi-annual report for the period
from January 21, 2016 (date of incorporation) to June 30, 2016**

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LUX MULTIMANAGER SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-203385

Administration of the SICAV

Board of Directors

Bernard MOMMENS,
Secretary General and General Counsel
Banque Internationale à Luxembourg

Martin FREIERMUTH,
Head of Products & Solutions
Banque Internationale à Luxembourg

Yvon LAURET,
Partner
ADEIS

Registered office

11-13 Boulevard de la Foire,
L-1528 Luxembourg

Custodian and Principal Paying Agent

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

Management Company

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

The functions of **Central Administration** are delegated to:

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

Auditors

Ernst & Young Société Anonyme
35E, Avenue J.F. Kennedy,
L-1855 Luxembourg

Legal Advisers

Elvinger Hoss Prussen
2, Place Winston Churchill,
L-2014 Luxembourg

LUX MULTIMANAGER SICAV

Details about the Company

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 20 3385. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the *Mémorial* on February 5, 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 first Annual General Meeting will be held on the last Friday of April 2017.

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

The first accounting year will end in December 2016. The first audited report shall be published as of December 2016 and the first unaudited semi-annual report shall be published as of June 2016.

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 First Key Investor Information Document will be available once the first sub-fund is launched.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at June 30, 2016

Note 1 - General Points

LUX MULTIMANAGER SICAV (hereafter the "SICAV") is a Luxembourg umbrella investment company established for an indefinite period in Luxembourg on January 21, 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 August 10, 1915 on trading companies.

The Articles of Incorporation of the SICAV were published in the Luxembourg official journal ("Mémorial, Recueil des Sociétés et Associations") (hereinafter referred to as the "Mémorial") on February 5, 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 20 3385.

The special feature of the SICAV is that of being a Fund of Funds, established in accordance with the Luxembourg law.

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.

As of June 30, 2016 no sub-fund was active.

1 sub-fund should be available to investors:

- LUX MULTIMANAGER SICAV – THEMA Equities Fund (the "Sub-Fund"), denominated in EUR

The sub-fund can offer several share classes, as defined below. These classes differ in the distribution policy – with some capitalising their income and others distributing it as dividends – or in the investors targeted and/or their subscription or management fees, or other characteristics.

The capitalisation classes available are as follows:

- 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 Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list of candidates proposed by Class M shareholder holding the majority of the Class M Shares, subject to the receipt of the necessary corporate and regulatory approvals.
- The "I" class is available to institutional investors with a minimum initial subscription of EUR 4,000,000.

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 Company allocated to that Class and deducting the liabilities of the Company allocated to that Class. The net asset value per share shall be calculated up to two decimal places.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at June 30, 2016 (*continued*)

Note 2 - Principal accounting policies (*continued*)

Presentation of financial statements (*continued*)

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

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
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 Company 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 Company;
11. in circumstances where the interests of the Company 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 Company's assets.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at June 30, 2016 (*continued*)

Note 2 - Principal accounting policies (*continued*)

Presentation of financial statements (*continued*)

b) 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.

c) 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.

d) Consolidated 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 June 30, 2016 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.

Note 3 - Management fee and Management Company fee

BIL Manage Invest S.A., a public limited liability company, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, has been designated, pursuant to a Management Company Agreement entered into between BIL Manage Invest S.A. and the SICAV and dated January 21, 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 June 28, 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.

LUX MULTIMANAGER SICAV – THEMA Equities Fund (the "Sub-Fund")

The Management Company acts as Investment Manager for the Sub-Fund and as such is entitled to a **Management fee**, calculated and paid monthly by the Sub-Fund in arrears as follows:

| Class of Shares | Class M | Class I | Class A | Class B |
|-----------------|---------|------------------------|------------------------|-------------------------|
| Management fee | 0.00% | Up to 30 bps per annum | Up to 50 bps per annum | Up to 100 bps per annum |

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Notes to the Financial Statements as at June 30, 2016 (*continued*)

Note 3 - Management fee and Management Company fee (*continued*)

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

The Management Company is also entitled to a **Management Company fee** up to 13 bps per annum, calculated and paid monthly out of the Management fee.

Note 4 - Investment Advisory fee

LUX MULTIMANAGER SICAV – THEMA Equities Fund (the “Sub-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 11 Kyriakou Matsi, Nikis Center, 8th floor, P.C. 1082 Nicosia, Cyprus, as Investment Adviser, pursuant to an Investment Advisory Agreement dated February 26, 2016.

The Investment Adviser is entitled to an **Advisory fee**, to be calculated and paid monthly by the Management Company out of the Management fee and as defined in the Investment Advisory Agreement. The Advisory fee corresponds to the remaining amount after deduction of the Management Company fee from the Management fee.

Note 5 - Central Administration, Registrar, Transfer Agent and Custodian 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, 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., will assume all administrative duties that arise in connection with the administration of the Company.

RBC Investor Services Bank S.A. will further act as Domiciliary and Corporate Agent of the Company.

Registrar and Transfer Agent

RBC Investor Services Bank S.A. has been appointed as Registrar and Transfer Agent of the Company 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.

Custodian and principal paying Agent

RBC Investor Services Bank S.A. (hereinafter referred to as the “Custodian Bank”) was appointed Custodian 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 Custodian 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 33.600 (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 Company 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.

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Notes to the Financial Statements as at June 30, 2016 (*continued*)

Note 6 - Subscription Tax

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.