

# **LUX MULTIMANAGER SICAV**

**R.C.S. Luxembourg B 203385**

**SICAV under Luxembourg Law**

**Annual Report for the period from 21 January 2016 (date of incorporation) to  
31 December 2016**

# LUX MULTIMANAGER SICAV

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from 21 January 2016 (date of incorporation) to  
31 December 2016

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# LUX MULTIMANAGER SICAV

Investment company with variable capital with multiple sub-funds  
R.C.S Luxembourg B 203385

## Management and 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

Stephen ROBERTS (until 20 May 2016),  
Conducting Officer & Head of Business Development  
BIL Manage Invest S.A.

### 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

#### Portfolio Manager of THEMA Equities Fund

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

#### Investment Advisor of THEMA Equities Fund

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

#### Portfolio Manager of BINCKBANK – Binck Global Developed Markets Equity Fund and BINCKBANK – Binck Euro Bond Fund

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

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

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

#### Auditors

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

#### Legal Advisers

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

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# 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 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 for the period from 21 January 2016 (date of incorporation) to 31 December 2016 and the first unaudited semi-annual report has been published for the period from 21 January 2016 (date of incorporation) to 30 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 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.

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

A detailed schedule of portfolio changes of each sub-fund is available free of charge upon request at the registered office of the Company.

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# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the period ended 31 December 2016

### Governance

The Board of Directors of the SICAV has chosen to voluntarily comply with the code of conduct of ALFI (Association of the Luxembourg Fund Industry) published in June 2013, which lays down the good governance principles. The Board of Directors considers that the SICAV complied with this code, in all its significant aspects, during the period ended 31 December 2016.

This ALFI code of conduct is available for consultation at the registered office of the SICAV.

### Economic and financial environment

In the United States, the first quarter of 2016 began with disappointing news from China: disappointing economic statistics, a further depreciation of the yuan, a stock market slide. As in the August 2015 stock market crash, this caused the stock markets in the developed countries to slide, long-term interest rates to fall and the oil price to slip below the 30 dollars a barrel mark. Volatility weighed on the markets until mid-February, when they drastically revised downwards their expectations that the Federal Reserve would raise interest rates. On 16 March, the Federal Open Market Committee (FOMC) left the key interest rate unchanged at 0.5% and revised its growth and inflation forecasts slightly downwards. The stock market benefited from brighter prospects with the depreciation of the dollar that had been under way for several weeks. The stock market finally ended the quarter at a level that was unchanged compared with the end of 2015 at 2060. In contrast, the 10-year interest rate was down by nearly 50 basis points at 1.78%. In April and May there were no major movements either on the stock markets or on interest rates. The Federal Reserve kept its key interest unchanged at 0.5%. But economic activity, which had grown by only 1.1% at an annualized quarter-on-quarter rate in the first quarter, began to accelerate. At the beginning of April, the Institute for Supply Management (ISM) manufacturing index went above 50 for the first time since September 2015 to finally reach 53.2 in June. As for the ISM services index, it hovered at around 55 for the whole of the second quarter. However, at the beginning of June the number of jobs created fell suddenly to 38,000 as against 188,000 on average for the three previous months. Even taking into account the strike at Verizon, which meant that 35,000 people were deducted from the number of jobs created, the weakness of this number revived the fears of recession that had shaken the beginning of the year. This pushed down long-term interest rates and postponed the next interest-rate hike, which gave slight support to the stock market. At its meeting on 15 June, the Federal Reserve did keep its benchmark interest rate unchanged and revised downwards its growth forecasts. At dawn on 24 June 2016 the British government unexpectedly announced that a majority of the voters had chosen to leave the European Union. This result sent a shockwave through the bond and stock markets. The 10-year interest rate ended the quarter 29 basis points lower than in the first quarter, at 1.49%. The stock market, for its part, ended the quarter with a gain of 1.9% at 2099. The two days of heavy price losses following the referendum were very quickly erased, as the operators on the U.S. stock market realized that the United Kingdom's exit from the EU would have very little impact on U.S. growth. This sentiment was reinforced by the number of jobs created at the beginning of July and the beginning of August - 271,000 and 275,000 respectively - which supported the stock market and interest rates.

Despite a 40-point loss in the weeks that followed the announcement of the referendum result, the 10-year interest rate ended the month of August up by eight basis points compared with the end of June, while the stock market rose by 3.4%. Whereas an interest-rate hike by the Federal Reserve still seemed possible at its September meeting, the economic figures published at the beginning of September greatly reduced this probability. The number of jobs created fell from 252,000 to 151,000 and the ISM manufacturing and services indices fell to 49.4 and 51.4 respectively. Following the lack of action by the ECB and speculation about possible new measures by the Bank of Japan, the month of September was marked by a steepening movement on yield curves. As was anticipated, the Federal Reserve left its key interest rate unchanged on 21 September. The only surprise was the disagreement of three members of the Board of Governors, who were in favour of a 25-basis points increase. In overall terms, both the stock market and interest rates ended the third quarter at virtually unchanged levels compared with the end of August. From October onwards, the trend on the economic figures was inverted. Third-quarter growth was announced at 3.5% at an annualized quarter-on-quarter rate. The ISM manufacturing index again rose above the 50 mark to end the quarter at 54.7, while the ISM services index, for its part, ended the year at 57.2. This improvement in business confidence was obviously attributable to the surprise election of Donald Trump as president of the United States and to the expectation of the substantial stimulus plans that candidate Trump had announced during his campaign. Overall, compared with the third quarter, the stock market rose by 3.3% in the fourth quarter to end the year at 2239. The 10-year interest rate, for its part, rose by more than 80 basis points to 2.45% at the end of December. This was because the market was fearing substantial additional debt and an even more marked increase in inflation than that which had initially been expected in response to the increase in the oil price and to continued growth. In this environment, the Federal Reserve decided after one year to raise its key interest rate by 25 basis points to 0.75%.

In the Euro zone, at the beginning of 2016 the news from Asia caused the stock markets and long-term interest rates to plunge. At its meeting on 21 January, the European Central Bank (ECB) explained that it would study new measures to support growth and attain its inflation objective which, in fine, helped to attenuate the global fears, particularly as both the purchasing managers' indices (PMI) (manufacturing and services) and the confidence survey of the European Commission continued to point to Euro-zone growth of close to 2%. On 10 March, the ECB announced that it was cutting its deposit rate by ten basis points to -0.4%, the repo rate by five basis points (to 0%) and the marginal lending facility rate to 0.25%. It also indicated that its asset purchasing programme was to increase by 20 billion to 80 billion per month and that it was implementing a new TLTRO (targeted long-term refinancing operation) with a favourable financing rate for the banks. In total, share prices fell by nearly 7% over the quarter compared with the end of 2015, to 187. As in the United States, the German 10-year interest rate was down by nearly 50 basis points at 0.16%. Following the decisions taken in March by the ECB and until the end of May, the level of share prices and of interest rates remained virtually unchanged. First-quarter growth was announced at 2.0% at an annualized quarter-on-quarter rate.

Both the PMI indicators and those of the European Commission were still pointing to continued growth of employment, investment and consumption in the second quarter. However, the shock wave triggered by the British referendum result helped to amplify the movement that had set in on the bond and stock markets in early June in response to the disappointing employment figures in the United States. The German 10-year interest rate ended the quarter 28 basis points lower than in the first quarter, at -0.13%. The stock market, for its part, ended the quarter with a loss of 4.6%. The two days of sharp slides following the referendum were greater than in the United States (-10.8% as against -6.4%) and the rebound was distinctly more moderate.

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# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the period ended 31 December 2016 (*continued*)

### Economic and financial environment (*continued*)

At a time when some bank shares were already under pressure, the referendum helped to amplify an already-difficult situation in Germany and above all in Italy. In early July, uncertainty caused a rush into safe-haven vehicles. The German 10-year rate hovered between -0.2% and -0.05% until the end of August. However, the lack of any negative reaction from either the household or the corporate confidence indices in the Euro zone, combined with the monetary easing of the Bank of England and the swift formation of the new British government enabled the European stock market to gain 6.4% between the end of June and the end of August. At the beginning of September, the PMI indices were still well-oriented, as was the European Commission's sentiment index. Employment and investment continued to grow. The German 10-year rate came close to 0% during the month in the general steepening movement on yield curves. A surge in volatility also made itself felt owing to fresh uncertainty about certain German banks. In overall terms, as in the United States, both the stock market and interest rates ended the third quarter at virtually unchanged levels compared with the end of August. The trend continued in the fourth quarter. Third-quarter growth was announced at 1.4% at an annualized quarter-on-quarter rate. The PMI manufacturing index increased to 53.5 in October to end the quarter at its highest level in five years at 54.9, while the PMI services index, for its part, ended the year at 53.7. The IFO index for Germany was also sharply up compared with the third quarter. The index was driven in particular by the current situation component, which was at its highest level since the end of 2011. As in the United States, despite the increase in long-term interest rates – the German 10-year interest rate had increased by 30 basis points over the quarter to end the year at +0.11% – share prices rose by 7.8%. This movement on the stock market obviously followed the expectation of higher global and U.S. growth, but also the ECB's decision on 8 December to extend its asset purchasing programme (until the end of 2017), while reducing the amount of purchases per month from 80 to 60 billion. Finally, the economic environment was also helped by the recent depreciation movement of the euro.

Luxembourg, 11 April 2017

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

## Independent auditor's report

To the Shareholders of  
LUX MULTIMANAGER SICAV  
11-13, Boulevard de la Foire  
L-1518 Luxembourg  
LUXEMBOURG

We have audited the accompanying financial statements of LUX MULTIMANAGER SICAV and of each of its sub-funds (the "SICAV"), which comprise the Statement of net assets and the Investment portfolios as at 31 December 2016 and the Statement of changes in net assets for the period from 21 January 2016 (date of incorporation) to 31 December 2016, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of LUX MULTIMANAGER SICAV and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the period from 21 January 2016 (date of incorporation) to 31 December 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 11 April 2017

# LUX MULTIMANAGER SICAV

## Statement of net assets as at 31 December 2016

	THEMA Equities Fund *	BINCKBANK – Binck Euro Bond Fund *	BINCKBANK – Binck Global Developed Markets Equity Fund *
	EUR	EUR	EUR
<b>Assets</b>			
Investment portfolio at market value	20,884,455	626,551	1,514,519
Cash at bank	10,160,346	3,096	7,392
Receivable on subscriptions	0	0	2,480
Interests and dividends receivable	48,206	0	747
Formation expenses (2, e)	46,892	0	0
<b>Total assets</b>	<b>31,139,899</b>	<b>629,647</b>	<b>1,525,138</b>
<b>Liabilities</b>			
Payable on investments purchased	6,710,853	2,344	25,358
Payable on redemptions	0	804	0
Management and Service fees payable (3, 4)	4,167	93	242
Administration fees payable (5)	1,256	0	0
<i>Administrative agent's fees payable</i>	597	0	0
<i>Transfer agent's fees payable</i>	659	0	0
Custodian bank fees payable (5)	1,128	0	0
Subscription tax payable (6)	610	16	38
Expenses payable	14,019	0	0
Other liabilities	4,007	10	17
<b>Total liabilities</b>	<b>6,736,040</b>	<b>3,267</b>	<b>25,655</b>
<b>Total net assets</b>	<b>24,403,859</b>	<b>626,380</b>	<b>1,499,483</b>

\* See Note 1

\* See Note 1

\* See Note 1

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## LUX MULTIMANAGER SICAV

<b>Combined</b>
EUR
23,025,525
10,170,834
2,480
48,953
46,892
<b>33,294,684</b>
6,738,555
804
4,502
1,256
597
659
1,128
664
14,019
4,034
<b>6,764,962</b>
<b>26,529,722</b>

# LUX MULTIMANAGER SICAV

## Statement of changes in net assets for the period ended 31 December 2016

	THEMA Equities Fund *	BINCKBANK – Binck Euro Bond Fund *	BINCKBANK – Binck Global Developed Markets Equity Fund *
	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Income</b>			
Dividends, net	15,250	0	914
Interests on bonds, net	16,209	0	0
<b>Total income</b>	<b>31,459</b>	<b>0</b>	<b>914</b>
<b>Expenses</b>			
Management and Service fees (3, 4)	13,334	93	242
Administration fees (5)	1,256	0	0
<i>Administrative agent's fees</i>	597	0	0
<i>Transfer agent's fees</i>	659	0	0
Custodian bank fees (5)	1,128	0	0
Subscription tax (6)	711	16	38
Audit fee, printing and publishing expenses	5,373	0	0
Bank charges	1,266	0	0
Bank interests	3,078	10	17
Formation expenses	6,476	0	0
Other expenses	7,786	0	0
<b>Total expenses</b>	<b>40,408</b>	<b>119</b>	<b>297</b>
<b>Net income / (loss) from investments</b>	<b>(8,949)</b>	<b>(119)</b>	<b>617</b>
Net realised gain / (loss) on sales of investments	0	0	93
Net gain / (loss) on foreign exchange	(8,785)	0	(2)
<b>Net realised gain / (loss)</b>	<b>(17,734)</b>	<b>(119)</b>	<b>708</b>

\* See Note 1

\* See Note 1

\* See Note 1

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## LUX MULTIMANAGER SICAV

<b>Combined</b>
EUR
<b>0</b>
16,164
16,209
<b>32,373</b>
13,669
1,256
597
659
1,128
765
5,373
1,266
3,105
6,476
7,786
<b>40,824</b>
<b>(8,451)</b>
93
(8,787)
<b>(17,145)</b>

# LUX MULTIMANAGER SICAV

## Statement of changes in net assets for the period ended 31 December 2016

(continued)

	THEMA Equities Fund *	BINCKBANK – Binck Euro Bond Fund *	BINCKBANK – Binck Global Developed Markets Equity Fund *
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	390,593	1,655	(9,050)
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>372,859</b>	<b>1,536</b>	<b>(8,342)</b>
<b>Evolution of the capital</b>			
Subscriptions of shares	24,031,000	625,648	1,509,078
Redemptions of shares	0	(804)	(1,253)
<b>Net assets at the end of the period</b>	<b>24,403,859</b>	<b>626,380</b>	<b>1,499,483</b>
	* See Note 1	* See Note 1	* See Note 1

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## LUX MULTIMANAGER SICAV

<b>Combined</b>
EUR
383,198
<b>366,053</b>
26,165,726
(2,057)
<b>26,529,722</b>

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# LUX MULTIMANAGER SICAV

## Changes in the number of shares outstanding for the period ended 31 December 2016

	THEMA Equities Fund *		BINCKBANK – Binck Euro Bond Fund *	BINCKBANK – Binck Global Developed Markets Equity Fund *
	I Class	M Class	I Class	I Class
Number of shares outstanding at the beginning of the period	0	0	0	0
Number of shares issued	235,250	310	24,975	58,319
Number of shares repurchased	0	0	(32)	(50)
Number of shares outstanding at the end of the period	235,250	310	24,943	58,269

## Statistics

	EUR	EUR	EUR	EUR
Total net assets *				
31 December 2016	24,403,859		626,380	1,499,483
31 December 2015	-		-	-
31 December 2014	-		-	-
Net asset value per share				
31 December 2016	103.60	102.64	25.11	25.73
31 December 2015	-	-	-	-
31 December 2014	-	-	-	-
Distributions to shareholders per share				
31 December 2016	-	-	-	-
31 December 2015	-	-	-	-
31 December 2014	-	-	-	-

\* See Note 1

\* See Note 1

\* See Note 1

\* The amount of the net asset value reflects the total amount of the various share classes.

# LUX MULTIMANAGER SICAV

## THEMA Equities Fund \*

### Investment portfolio as at 31 December 2016

(expressed in EUR)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
Axa Sa	40,000	EUR	959,400	3.94
Cap Gemini Sa	6,000	EUR	480,900	1.97
Carrefour Sa	25,000	EUR	572,250	2.34
Suez Environnement Cie	50,000	EUR	700,750	2.87
Total Sa	55,000	EUR	2,679,600	10.99
Veolia Environnement	25,000	EUR	404,375	1.66
			<b>5,797,275</b>	<b>23.77</b>
<b>Germany</b>				
Muenchener Rueckvers / Namensakt	5,000	EUR	898,250	3.68
			<b>898,250</b>	<b>3.68</b>
<b>Great Britain</b>				
Bhp Billiton Plc	140,000	GBP	2,142,809	8.78
Royal Dutch Shell Plc	40,000	EUR	1,039,400	4.26
			<b>3,182,209</b>	<b>13.04</b>
<b>Netherlands</b>				
Boskalis Westminster	30,000	EUR	989,700	4.06
Ing Group Nv	100,000	EUR	1,337,000	5.47
			<b>2,326,700</b>	<b>9.53</b>
<b>Norway</b>				
Telenor As	60,000	NOK	852,519	3.49
			<b>852,519</b>	<b>3.49</b>
<b>Switzerland</b>				
Lafargeholcim N Namen-Akt.	60,000	EUR	2,997,001	12.27
Nestle / Act Nom	15,000	CHF	1,022,159	4.19
Roche Holding Ag /Genusschein	4,000	CHF	867,914	3.56
Ubs Group Ag	60,000	CHF	892,728	3.66
			<b>5,779,802</b>	<b>23.68</b>
<b>Total shares</b>			<b>18,836,755</b>	<b>77.19</b>

\* See Note 1

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

# LUX MULTIMANAGER SICAV

## THEMA Equities Fund \*

### Investment portfolio as at 31 December 2016

(expressed in EUR)

(continued)

Description	Number of shares/ Face value	Currency	Market value	% net assets
<b>Bonds</b>				
<b>Ireland</b>				
Gpb Eurobd 3.984% 13-30.10.18	1,000,000	EUR	1,037,190	4.25
			<b>1,037,190</b>	<b>4.25</b>
<b>Netherlands</b>				
Petrobras 2.75% 14-15.01.18	1,000,000	EUR	1,010,510	4.14
			<b>1,010,510</b>	<b>4.14</b>
<b>Total bonds</b>			<b>2,047,700</b>	<b>8.39</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>20,884,455</b>	<b>85.58</b>
<b>Total investment portfolio</b>			<b>20,884,455</b>	<b>85.58</b>
Acquisition cost			20,493,862	

\* See Note 1

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

# LUX MULTIMANAGER SICAV

## BINCKBANK – Binck Euro Bond Fund \*

### Investment portfolio as at 31 December 2016

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ish Euro Ult Bd Eur Ucits Etf	357	EUR	35,889	5.73
Ishares Eur Corp Bd 1-5Y Ucits Etf	920	EUR	101,752	16.24
Ishares Eur Govt Bd 3-5Yr Ucits Etf	605	EUR	102,257	16.33
Ishs Cr Eu Gov Eur Shs Eur Ucits Etf	845	EUR	104,476	16.68
Ishs Eur Gov Bd0-1Yr Ucits Etf	276	EUR	27,666	4.42
Ishs Govt Bd Shs Eur Ucits Etf	579	EUR	83,637	13.35
Shs Co Eur Cor Eur Shs Eur Ucits Etf	311	EUR	40,446	6.46
Spdr Barc Eur Co Bd Eur Ucits Etf/Dis	496	EUR	28,490	4.55
Ssga Barc 1-3Y Eur Gov Bd Ucits Etf/Dis	1,102	EUR	58,148	9.28
Ssga Br Euro Cr Eur Ucits Etf/Dis	1,440	EUR	43,790	6.99
			<b>626,551</b>	<b>100.03</b>
<b>Total investment funds</b>			<b>626,551</b>	<b>100.03</b>
<b>Total Undertakings for Collective Investment</b>			<b>626,551</b>	<b>100.03</b>
<b>Total investment portfolio</b>			<b>626,551</b>	<b>100.03</b>
Acquisition cost			624,896	

\* See Note 1

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

# LUX MULTIMANAGER SICAV

## BINCKBANK – Binck Global Developed Markets Equity Fund \*

### Investment portfolio as at 31 December 2016

(expressed in EUR)

Description	Number of shares	Currency	Market value	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
Ish Iv Edg Mom Accum Usd Ucits Etf	3,435	EUR	92,402	6.16
Ish Iv Edg Val Accum Usd Ucits Etf	4,340	EUR	108,023	7.20
Ish Msci Wo Mi Usd Ucits Etf	3,040	EUR	107,434	7.16
Ishares Msci Japan Ucits Etf	5,260	EUR	61,910	4.13
Ishs Cr Eu Stx/Ac Ex Tr Fd Eur Ucits Etf	1,210	EUR	116,438	7.77
Ishs Msci Us Usd-Ac Ptg.Ucits Etf	925	EUR	182,540	12.17
Ishs Msci World Acc Usd Ucits Etf	6,730	EUR	282,861	18.86
Ssga Spdr Eu Eur-Ac Ucits Etf	530	EUR	94,716	6.32
Vang S&P 500 Ptf Usd Ucits Etf/Dis	5,480	EUR	221,562	14.78
			<b>1,267,886</b>	<b>84.55</b>
<b>Netherlands</b>				
Tc Glob Eq Ucits Etf	6,475	EUR	246,633	16.45
			<b>246,633</b>	<b>16.45</b>
<b>Total investment funds</b>			<b>1,514,519</b>	<b>101.00</b>
<b>Total Undertakings for Collective Investment</b>			<b>1,514,519</b>	<b>101.00</b>
<b>Total investment portfolio</b>			<b>1,514,519</b>	<b>101.00</b>
Acquisition cost			1,523,568	

\* See Note 1

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

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# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements for the period ended 31 December 2016

### Note 1 - General Information

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") (hereinafter referred to as the "Mémorial") 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 except for the first financial period from 21 January 2016 (date of incorporation) to 31 December 2016.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds/share classes in the future.

As of 31 December 2016 the SICAV has 3 active sub-funds:

- THEMA Equities Fund, denominated in EUR;
- BINCKBANK – Binck Global Developed Markets Equity Fund, denominated in EUR;
- BINCKBANK – Binck Euro Bond Fund, denominated in EUR.

During the period, the following sub-funds have been launched:

The sub-fund THEMA Equities has been launched as at 23 September 2016.

The sub-funds BINCKBANK – Binck Global Developed Markets Equity Fund and BINCKBANK – Binck Euro Bond Fund have been launched as at 29 November 2016.

The sub-funds 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:

- **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 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.

- **BINCKBANK – Binck Global Developed Markets Equity Fund**

- The "I" class is only available to the sub-fund Binck Global Developed Markets Equity Feeder Fund of the Feeder BINCKBANK FUND FCP, a UCITS incorporated under Luxembourg Law.

- **BINCKBANK – Binck Euro Bond Fund**

- The "I" class is only available to the sub-fund Binck Euro Bond Feeder Fund of the Feeder BINCKBANK FUND FCP, a UCITS incorporated under Luxembourg Law.

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# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements for the period ended 31 December 2016 (*continued*)

### 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.

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. 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;
7. 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;
8. 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;
9. 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;
10. 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 for the period ended 31 December 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) 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 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.

##### e) Formation expenses

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

### Note 3 - Management and Service Fee

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

#### For 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

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# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements for the period ended 31 December 2016 (*continued*)

### Note 3 - Management and Service Fee (*continued*)

#### For BINCKBANK – Binck Global Developed Markets Equity Fund

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

#### For BINCKBANK – Binck Euro Bond Fund

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

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

### Note 4 - Investment Advisory fee

For 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 11 Kyriakou Matsi, Nikis Center, 8<sup>th</sup> floor, P.C. 1082 Nicosia, Cyprus, as Investment Adviser, pursuant to an Investment Advisory Agreement dated 26 February 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.

### Note 5 - 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 Company.

RBC Investor Services Bank S.A. acts 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.

#### **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 33,600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund).

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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# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements for the period ended 31 December 2016 (*continued*)

### Note 6 - 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 7 - Transaction costs

For the period ended 31 December 2016, the following sub-fund incurred transaction costs relating to purchase or sale of securities as follows:

THEMA Equities Fund	EUR	31,932
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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.

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# LUX MULTIMANAGER SICAV

## Additional unaudited information

### Risk management

The SICAV uses the commitment approach to calculate aggregate risk.

### 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 the 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 SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The management company will have such remuneration-related information by the time of the next annual financial statement, so that this information will be included in the SICAV's next annual report.

### Securities Financing Transactions Regulation ("SFTR")

At the date of the financial statements, LUX MULTIMANAGER SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.