
BINCKBANK FUND FCP

(« fonds commun de placement à compartiments multiples »)

UNAUDITED SEMI-ANNUAL REPORT
for the period from November 23, 2016 (date of inception) to
June 30, 2017

R.C.S. B - 178.517 BIL MANAGE INVEST S.A.

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the Key Investor Information Documents, the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter

BINCKBANK FUND FCP

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BINCKBANK FUND FCP

Management and Administration of the Fund

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

M. Hans-Peter Borgh
Head of Wealth Management
Banque Internationale à Luxembourg

M. Pierre Malevez
Chief of Finance and Risks
Banque Internationale à Luxembourg

M. Martin Freiermuth
Head of Products & Solutions
Banque Internationale à Luxembourg

M. Marcel Leyers
Chief of Corporate and Institutional Banking
Banque Internationale à Luxembourg

M. Jan-Stig Rasmussen
Independent Director

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

M. Robert Munday
Head of Non-Financial Assets
BIL Manage Invest S.A.

M. Giulio Senatore
Head of Financial Assets
BIL Manage Invest S.A.

M. Mathieu Bour
Head of Risk Management
BIL Manage Invest S.A.

INVESTMENT MANAGER

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

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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

BINCKBANK FUND FCP

Management and Administration of the Fund (continued)

APPROVED STATUTORY AUDITOR

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

LEGAL ADVISORS

Elvinger Hoss Prussen
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Grand Duchy of Luxembourg

BINCKBANK FUND FCP

General Information

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

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

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

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

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

The net asset values of the Compartments are calculated daily.

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

The first annual report will be established as of December 31, 2017 and the first semi-annual report will be established as of June 30, 2017.

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

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

The Management Company of the Fund decided to adopt the commitment approach to determine the global market risk exposure.

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

BINCKBANK FUND FCP

Combined Statement of Net Assets as at June 30, 2017

		BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund	Total
	Note	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	12,372,855	4,709,158	17,082,013
Cash at banks		66,210	23,761	89,971
Amounts receivable on subscriptions		13,566	6,603	20,169
TOTAL ASSETS		12,452,631	4,739,522	17,192,153
LIABILITIES				
Amounts payable on purchase of investments		18,108	6,580	24,688
Fixed fees payable		1,862	677	2,539
Interest payable		2	1	3
Other liabilities		465	174	639
TOTAL LIABILITIES		20,437	7,432	27,869
TOTAL NET ASSETS		12,432,194	4,732,090	17,164,284
Net asset value per unit				
I Class		26.24	25.00	
Number of units outstanding				
I Class		473,711.000	189,313.000	

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

BINCKBANK FUND FCP

Changes in the Number of Units for the period ended June 30, 2017

	BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund EUR	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund EUR
I Class		
Number of units outstanding at the beginning of the period	0.000	0.000
Number of units issued	514,087.000	229,217.000
Number of units redeemed	(40,376.000)	(39,904.000)
Number of units outstanding at the end of the period	473,711.000	189,313.000

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

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund

Statement of Investments

as at June 30, 2017

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Other transferable securities					
Investments Funds					
Luxembourg					
LMULT B BGDM EQ -I- CAP	470,988	EUR	12,512,854	12,372,855	99.52
			12,512,854	12,372,855	99.52
Total - Investments Funds			12,512,854	12,372,855	99.52
Total - Other transferable securities			12,512,854	12,372,855	99.52
TOTAL INVESTMENT PORTFOLIO			12,512,854	12,372,855	99.52

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

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund

Statement of Investments

as at June 30, 2017

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Other transferable securities					
Investments Funds					
Luxembourg					
LMULT BB EUR BD -I- EUR /CAP	188,291	EUR	4,713,520	4,709,158	99.52
			4,713,520	4,709,158	99.52
Total - Investments Funds			4,713,520	4,709,158	99.52
Total - Other transferable securities			4,713,520	4,709,158	99.52
TOTAL INVESTMENT PORTFOLIO			4,713,520	4,709,158	99.52

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

BINCKBANK FUND FCP

Notes to the Financial Statements as at June 30, 2017

NOTE 1 – GENERAL INFORMATION

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

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

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

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

All Compartments are denominated in Euro.

As at June 30, 2017, two Compartments were active:

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

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

During the period, the following Compartments have been launched:

BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund has been launched on November 29, 2016.

BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund has been launched on November 29, 2016.

The Compartments can offer several 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:

BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund

The "I" and "A" classes are only available to BINCKBANK N.V..

BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

The "I" and "A" classes are only available to BINCKBANK N.V..

BINCKBANK FUND FCP

Notes to the Financial Statements as at June 30, 2017 (continued)

NOTE 2 – PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation principles

The assets of each compartment 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 Management Company, 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 Management Company 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 Management Company 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 Management Company 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 Management 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 Compartment 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 Fund 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 Management Company, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
9. in the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adopt to the extent such valuation principles are in the best interests of the unitsholders any other appropriate valuation principles for the assets of the Fund;

BINCKBANK FUND FCP

Notes to the Financial Statements as at June 30, 2017 (continued)

NOTE 2 – PRINCIPAL ACCOUNTING POLICIES (continued)

10. in circumstances where the interests of the Fund or its unitsholders so justify (avoidance of market timing practices, for example), the Management Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets.

b) Investment acquisition cost

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

c) Combined financial statements of the FCP

The statements of the FCP are drawn up in EUR.

The various items on the combined statement of the FCP's net assets as of June 30, 2017 are equal to the total sum of the corresponding items on the financial statements for each sub-fund translated into EUR at the closing exchange rates.

d) Formation expenses

Formation expenses have not been borne by the Fund.

NOTE 3 – MANAGEMENT AND SERVICE FEE

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

BIL Manage Invest S.A. was incorporated for an unlimited duration under the laws of Luxembourg on 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.

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

The annual Management and Service Fee rates are:

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

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

For BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

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

BINCKBANK FUND FCP

Notes to the Financial Statements as at June 30, 2017 (continued)

NOTE 4 – INVESTMENT MANAGER

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

The Investment Manager is not entitled to any fee.

NOTE 5 – DEPOSITARY BANK AND PAYING AGENT

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

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

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

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

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

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

NOTE 7 – TAXATION

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

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

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

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

BINCKBANK FUND FCP

Additional Unaudited Information

RISK MANAGEMENT

The Fund uses the commitment approach to calculate aggregate risk.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

At the date of the financial statements, BINCKBANK FUND FCP 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.