

LUX MULTIMANAGER SICAV

R.C.S. Luxembourg B 203385

SICAV under Luxembourg Law

Unaudited Semi-Annual Report for the period from 1 January 2017 to 30 June 2017

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LUX MULTIMANAGER SICAV

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LUX MULTIMANAGER SICAV

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

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,
8th floor, P.C. 1082 Nicosia, Cyprus

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

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 “RESA” (Recueil électronique des sociétés et associations) 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.

LUX MULTIMANAGER SICAV

Combined Statement of Net Assets as at 30 June 2017

	THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund	Total	
	Note	EUR	EUR	EUR	
ASSETS					
Investments in securities at market value	(2)	40,643,006	4,858,866	12,262,932	57,764,804
Cash at banks		4,406,288	23,601	170,996	4,600,885
Interest and dividends receivable		69,493	0	7,576	77,069
Amounts receivable on subscriptions		0	6,580	18,108	24,688
Amounts receivable on sale of investments		0	0	48,041	48,041
Formation expenses	(2.e)	46,892	0	0	46,892
Other assets		8,303	0	0	8,303
TOTAL ASSETS		45,173,982	4,889,047	12,507,653	62,570,682
LIABILITIES					
Amounts payable on purchase of investments		0	177,290	127,466	304,756
Management and service fee payable	(3,4)	22,487	0	0	22,487
Custodian bank fee payable	(5)	4,009	0	0	4,009
Administrative agent's fees payable	(5)	4,793	0	0	4,793
Transfer agent's fees payable	(5)	1,894	0	0	1,894
Taxes and expenses payable		27,735	0	0	27,735
Subscription tax payable	(6)	1,600	117	309	2,026
Fixed fees payable		0	2,021	8,338	10,359
Other liabilities		147	1	5	153
TOTAL LIABILITIES		62,665	179,429	136,118	378,212
TOTAL NET ASSETS		45,111,317	4,709,618	12,371,535	62,192,470
Net asset value per share					
I Class		103.75	25.01	26.27	
M Class		100.98	-	-	
Number of shares outstanding					
I Class		434,488.781	188,291.000	470,988.000	
M Class		310.000	-	-	

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

LUX MULTIMANAGER SICAV

Changes in the number of shares for the period ended 30 June 2017

	THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund
	EUR	EUR	EUR
I Class			
Number of shares outstanding at the beginning of the period	235,250.000	24,943.000	58,269.000
Number of shares issued	199,238.781	174,912.000	420,421.000
Number of shares redeemed	-	(11,564.000)	(7,702.000)
Number of shares outstanding at the end of the period	434,488.781	188,291.000	470,988.000
M Class			
Number of shares outstanding at the beginning of the period	310.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	310.000	-	-

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

LUX MULTIMANAGER SICAV

THEMA Equities Fund

Statement of Investments as at 30 June 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
DB LN 1.875% 15-13.02.18	3,000,000	USD	2,829,730	2,628,311	5.83
			2,829,730	2,628,311	5.83
Ireland					
GPB EUROBD 3.984% 13-30.10.18	1,000,000	EUR	1,042,000	1,035,640	2.29
			1,042,000	1,035,640	2.29
Israel					
ISRAEL ELECT 5.625% 13-21.06.18	2,000,000	USD	1,929,943	1,807,812	4.01
			1,929,943	1,807,812	4.01
Total - Bonds			5,801,673	5,471,763	12.13
Shares					
France					
AXA	40,000	EUR	960,382	958,000	2.12
CAP GEMINI SA	12,000	EUR	986,565	1,085,760	2.41
CARREFOUR SA	24,132	EUR	551,304	534,524	1.18
ENGIE	40,000	EUR	542,759	528,600	1.17
SUEZ ENVIRONNEMENT CIE	54,193	EUR	770,451	878,740	1.95
TOTAL SA	56,120	EUR	2,592,687	2,429,154	5.38
VEOLIA ENVIRONNEMENT	25,000	EUR	401,621	462,500	1.03
			6,805,769	6,877,278	15.24
Germany					
BASF NAMEN-AKT.	10,000	EUR	899,109	810,900	1.80
E. ON SE	70,000	EUR	556,701	577,360	1.28
MUENCHENER RUECKVERS /NAMENSAKT	5,000	EUR	894,381	882,750	1.95
SIEMENS AG /NAM.	7,000	EUR	829,548	842,450	1.87
			3,179,739	3,113,460	6.90
Great Britain					
AVIVA PLC	100,000	GBP	602,598	599,051	1.33
BHP BILLITON PLC	170,000	GBP	2,351,813	2,276,849	5.05
RIO TINTO PLC /REG.	30,000	GBP	1,226,588	1,107,674	2.45
ROYAL DUTCH SHELL PLC -A-	82,097	EUR	2,047,586	1,907,524	4.23
			6,228,585	5,891,098	13.06
Italy					
ENEL	120,000	EUR	583,941	563,280	1.25
			583,941	563,280	1.25
Netherlands					
BOSKALIS WESTMINSTER	30,977	EUR	988,136	880,831	1.95
ING GROUP NV	100,000	EUR	1,349,744	1,510,000	3.35
KONINKLIJKE VOPAK	5,000	EUR	196,589	203,000	0.45
			2,534,469	2,593,831	5.75

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

LUX MULTIMANAGER SICAV

THEMA Equities Fund

Statement of Investments (continued) as at 30 June 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Norway					
TELENOR AS	60,000	NOK	851,083	869,790	1.93
			851,083	869,790	1.93
Spain					
IBERDROLA SA	130,000	EUR	790,211	901,290	2.00
			790,211	901,290	2.00
Switzerland					
LAFARGEHOLCIM N NAMEN-AKT.	60,000	EUR	2,878,169	3,010,200	6.67
NESTLE /ACT NOM	15,000	CHF	1,015,526	1,146,031	2.54
UBS GROUP AG	60,000	CHF	885,570	892,106	1.98
			4,779,265	5,048,337	11.19
United States of America					
BAKER HUGHES INC	10,000	USD	538,103	477,927	1.06
BANK OF AMERICA CORP	20,000	USD	470,081	425,409	0.94
CHEVRON CORPORATION	5,000	USD	504,028	457,367	1.01
DOW CHEMICAL CO.	10,000	USD	599,531	552,979	1.23
EXXON MOBIL CORP	22,500	USD	1,690,410	1,592,587	3.53
HARTFORD FIN. SERV. GROUP	10,000	USD	465,421	460,918	1.02
PFIZER INC.	40,000	USD	1,242,868	1,178,028	2.61
			5,510,442	5,145,215	11.40
Total - Shares			31,263,504	31,003,579	68.72
Investments Funds					
Luxembourg					
AB I INTL HC A SHS -A-	4,070	USD	1,002,683	1,029,035	2.28
AGIF R EU EQ G -IT EUR- CAP	713	EUR	2,000,000	2,038,629	4.52
			3,002,683	3,067,664	6.80
Total - Investments Funds			3,002,683	3,067,664	6.80
Total - Transferable securities admitted to an official stock exchange listing			40,067,860	39,543,006	87.65
Undertakings for collective investment					
Investments Funds					
Luxembourg					
AB I EUROZ EQ — UNITS -I-	40,000	EUR	1,063,200	1,100,000	2.44
			1,063,200	1,100,000	2.44
Total - Investments Funds			1,063,200	1,100,000	2.44
Total - Undertakings for collective investment			1,063,200	1,100,000	2.44
TOTAL INVESTMENT PORTFOLIO			41,131,060	40,643,006	90.09

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

LUX MULTIMANAGER SICAV

BINCKBANK – Binck Euro Bond Fund

Statement of Investments as at 30 June 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investments Funds					
Ireland					
ISH EURO ULTSHORT BD EUR UCTIS ETF	3,011	EUR	302,539	302,666	6.43
ISHARES EUR CORP BD 1-5Y UCTIS ETF	7,303	EUR	806,601	805,959	17.11
ISHARES EUR GOVT BD 3-5YR UCTIS ETF	5,087	EUR	859,126	860,568	18.27
ISHS CR EU GOV EUR SHS EUR UCTIS ETF	6,205	EUR	756,387	754,838	16.03
ISHS EUR GOV BD 0-1YR UCITS ETF	2,495	EUR	249,597	249,026	5.29
ISHS GOVT BD SHS EUR UCTIS ETF	4,044	EUR	583,199	583,751	12.39
SHS CO EUR COR EUR SHS EUR UCTIS ETF	2,516	EUR	325,960	326,275	6.93
SPDR BARC EUR CO BD EUR UCTIS ETF/DIS	3,442	EUR	197,146	197,123	4.19
SSGA BARC 1-3Y EUR GOV BD UCTIS ETF/DIS	8,438	EUR	444,391	443,410	9.41
SSGA BR EURO CR EUR UCTIS ETF/DIS	11,068	EUR	336,192	335,250	7.12
			4,861,138	4,858,866	103.17
Total - Investments Funds			4,861,138	4,858,866	103.17
Total - Undertakings for collective investment			4,861,138	4,858,866	103.17
TOTAL INVESTMENT PORTFOLIO			4,861,138	4,858,866	103.17

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

LUX MULTIMANAGER SICAV

BINCKBANK – Binck Global Developed Markets Equity Fund

Statement of Investments as at 30 June 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investments Funds					
Ireland					
ISH IV EDG MOM ACCUM USD UCTIS ETF	14,005	EUR	388,874	399,983	3.23
ISH IV EDG VAL ACCUM USD UCTIS ETF	15,615	EUR	397,397	387,252	3.13
ISH MSCI WO MI USD UCTIS ETF	22,300	EUR	809,174	792,988	6.41
ISHARES MSCI JAPAN UCTIS ETF	42,904	EUR	518,281	509,914	4.12
ISHS CR EU STX/AC EX TR FD EUR UCTIS ETF	10,538	EUR	1,067,493	1,091,263	8.82
ISHS MSCI US USD-AC PTG. UCTIS ETF	9,212	EUR	1,862,603	1,823,884	14.74
ISHS MSCI WORLD ACC USD UCTIS ETF	51,285	EUR	2,230,760	2,199,101	17.78
SSGA SPDR EU EUR-AC UCTIS ETF	4,749	EUR	885,304	903,117	7.30
VANG S&P 500 PTF USD UCTIS ETF/DIS	44,537	EUR	1,847,945	1,795,910	14.52
			10,007,831	9,903,412	80.05
Netherlands					
R Q1 G D E I EQ -EUR G- UCTIS ETF/DIS	1,825	EUR	194,970	191,260	1.54
TC GLOB EQ UCTIS ETF	56,260	EUR	2,214,547	2,168,260	17.53
			2,409,517	2,359,520	19.07
Total - Investments Funds			12,417,348	12,262,932	99.12
Total - Undertakings for collective investment			12,417,348	12,262,932	99.12
TOTAL INVESTMENT PORTFOLIO			12,417,348	12,262,932	99.12

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2017

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 (“RESA” (Recueil électronique des sociétés et associations), "Recueil des Sociétés et Associations") (hereinafter referred to as the “RESA” (Recueil électronique 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 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 30 June 2017 the SICAV has 3 active sub-funds:

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

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

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Notes to the Financial Statements as at 30 June 2017 (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 or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the 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.

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.

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

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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 30 June 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.

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

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2017 (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

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, 8th 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.

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.

LUX MULTIMANAGER SICAV

Additional unaudited information

RISK MANAGEMENT

The SICAV uses the commitment approach to calculate aggregate risk.

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.