

**LUX  
MULTIMANAGER  
SICAV**

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

**SICAV under Luxembourg Law**

**Annual Report and Audited Financial Statements for the year ended 31 December 2017**

# **LUX MULTIMANAGER SICAV**

SICAV under Luxembourg Law

Annual Report and Audited Financial Statements for the  
year ended 31 December 2017

# 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 Adviser of THEMA Equities Fund

Easternmed Asset Management Services Ltd  
48, Themistokli Dervi Avenue,  
Athienitis Centennial Building, Office 104, 1066 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

#### Auditor

Ernst & Young S.A.  
35E, Avenue J.F. Kennedy,  
L-1855 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 “Mémorial” on 16 April 2016.

The annual general meeting of shareholders of the Company (the “Annual General Meeting”) is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 a.m. (Luxembourg time) on the last Friday of the month of April of each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

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

In addition, the most recent Prospectus, the Key Investor Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company and are available on the website of the Management Company <http://www.bilmanageinvest.com>.

The Net Asset Value per share of each sub-fund, the subscription, redemption’s price and of conversion of each sub-fund may be obtained from the registered office of the SICAV.

The method used to calculate overall exposure of the sub-funds 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

## Report of the Board of Directors for the year ended 31 December 2017

2017 was the least volatile year on record when considering the all-time or multi-year lows reached on a number of measures of volatility across asset classes.

We have assisted to a synchronized and firm global growth, inflation which has not accelerated as much as expected and has continually disappointed relative to expectations, and global central bank liquidity which during the year was more or less at peak levels.

For markets, this has resulted in a bit of a perfect environment for positive returns across almost all asset classes.

Indeed all the assets contemplated registered a positive total return in USD terms and mostly of them did so in local currency terms.

The S&P 500 (+21.8%) ended the year with a positive return in every month - the first time that has ever happened.

The Hang Seng (+40.8% USD terms) also reached an all-time high and tops the list for local currency performance which saw a better return only in USD terms by the Greek Athex (+44.8%) which takes the top spot following years of sub-par returns.

Emerging Markets Equities (+37.5%), the Portugal General (+34.5%) and FTSE MIB (+33.4%) round out the top five.

It's worth noting that European Banks are now up over +75% from their 2016 lows.

For bonds, USD returns were solid, especially for Gilts (+11.7%) and EU Sovereigns (+14.2%). However the stronger Euro (+14.1%) during the year does mean that returns are closer to flat in local currency terms.

Treasuries returned +2.5%. Those moves for translate into a fairly strong year for credit in USD terms.

Finally for commodity markets, Copper (+31.7%) was the big outperformer, while Gold (+13.1%) and WTI (+12.5%) prices also rose. Only Corn (-0.4%) failed to finish with a positive total return.

On the macro side, despite widespread predictions that bond markets would suffer this year from accelerating growth, rising inflation and the withdrawal of central bank stimulus measures, fixed income markets have yet posted another year of gains.

Europe came out unscathed from a first half dominated by political uncertainty, and confirmed its good growth momentum in the following months.

Developed markets' central banks sounded more hawkish in general – with the US Federal Reserve (Fed) hiking rates 3 times – but protractedly low inflation, globally, continued to buoy fixed income assets. The new year starts with concerns over high valuations and the withdrawal of central bank stimulus – as it did last year.

Emerging Markets (EM) suffered one of their biggest sell-offs at the start of the year amid fears that the US would build up trade barriers with China, the biggest EM and a major client to developing countries in South East Asia or even Brazil. The tone, however, softened as the new US administration publicly recognised that a strong dollar could hurt domestic businesses.

Fed hikes rates as many as 3 times and the new president fights to put tax cuts and increased infrastructure spending through Congress. Despite record low unemployment, US wage growth continues almost muted, something often attributed to demographic, technological and globalisation factors. The appointment of Jerome Powell to succeed Janet Yellen as Fed chairman also boosted the asset class, on the belief he is keen to continue Yellen's gradual and cautious approach.

After four years of straight gains, the USD lost 6.4% of its value against leading world currencies this year. Following a sharp boost in November, when investors bet that Trump's victory would sharply kick-start the US economy, disillusionment started as early as he was sworn in: the president's lack of specific details in his inaugural speech in January, combined with lackluster economic data, brought down expectations, boosting Treasuries and keeping inflation expectations at bay. The US yield curve has been flattening since, with the difference between 30 and 10 year US Treasury yields falling to 33 basis points on 15 December 2017 the narrowest since 2008.

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

The sub-fund, which was launched on 23rd September 2016, had a Total Net Assets Value of € 24,403,859 at the beginning of the Year (as of 01 January 2017), with a very positive evolution ending the Year with a Total Net Assets Value of € 70,019,627 (as of 31 December 2017).

The evolution of the Assets under Management is mostly explained by four main inflows, one each quarter (the biggest being in the course of Q3 of around Euro 17M), while the rest of the market performance is explained by around Euro 5M of market appreciation (positive impact to the NAV).

The sub-fund returned 5.51% in the course of the Year. Performance of the Fund registered a +9.31% since inception of the sub-fund.

# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the year ended 31 December 2017 (continued)

The only negative quarter on an absolute basis was the second quarter with a negative performance of -2.30%. The worst negative months for the Year have been June, August and November.

Equities contributed most to the absolute positive performance while bonds made a negligible negative contribution during the Year; finally, the UCITS funds in which the Fund is invested contributed positively to the full year performance.

The sub-fund has ended its portfolio construction phase as per end of March of the Year and it has seen since then a gradual increase in the Equity exposure, particularly with a tilt towards European exposure.

Sub-fund performance has clearly benefited from the positive market outlook (positive earnings environment followed by multiple increase and a stable and accommodative monetary policy across the globe) and by the consequential positive performance of the Equity market, in particular of the European Equity market (to which the Fund was significantly exposed).

However, the absolute positive performance, if compared with European indices still has lagged. Indeed, on a sector basis, the fund, which has a significant bias towards typically Value sectors like Energy, Material (with around 40% exposure towards Year-end) has suffered in relative terms due to the very positive momentum of the growth investment style (i.e. Technology). Such a relative bad positioning relative performance has somewhat reversed on the last quarter of the Year, where the bucket of Value stocks have indeed benefitted strongly from the positive momentum on Energy and Material stocks worldwide.

The sub-fund is positioned mostly in Large Cap equities with a predominant part being invested in Europe and as mentioned above, a significant bias towards heavy capital and capital intensive type of businesses.

Global macro indicators indicate that the most important economies in both developed and emerging markets are growing in a healthy way. Inflation is expected to increase in 2018.

Main risks for the coming year could arise from accommodative monetary policy and Quantitative Easing (QE) unwinding.

The sub-fund outlook remains positive on a cautious way on the Equity side (with preference for Cyclical sectors like Energy which will benefit from inflation pick-up), while being negative on the Fixed Income space (which are fully valued and subject to duration risk).

Diversification will be increased via a higher number of securities in which the sub-fund will invest and, UCITS wise, the sub-fund will look for exposure in segments and/or geographical locations in which the exposure to direct equity investment of the sub-funds is low.

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

The sub-fund's, which was launched on 29 November 2016, had a Total Net Assets Value of €1,499,483 at the beginning of the Year (as of 01 January 2017), with a very positive evolution ending the Year at €24,206,827 (as of 31 December 2017). The sub-fund's Assets Under Management development are mostly reflected by new inflows, minor outflows, and a positive performance of the sub-fund. The sub-fund's net performance of 7.46% over full year 2017 was in line with its benchmark of 7.79% (Stoxx 1800 net return).

Included in the performance difference of 33bp (FY2017) is 69bp costs (vehicle costs and ETF/fund costs, which on a yearly basis are respectively 45bp and 24bp. Note that due to the addition of actively managed funds the ETF/fund costs rose slightly during the year). Per 31 December the sub-fund was fully invested of which 24.9% in 'factor' ETF's and funds. All ETF's and funds track (part of) the benchmark.

Over the year new investments were made in the Robeco Global Developed Index Equities Fund and the First Trust Eurozone AlphaDEX ETF to have part of the portfolio invested in factor ETF's and more actively managed funds (quantitative strategies). A new investment was made in the Actiam Asia Pacific ETF. This ETF was sold later in the year. Also new investments were made in the db x-trackers MSCI Japan UCITS ETF and the iShares Core MSCI Pacific ex-Japan. These two ETF's were added to better replicate the regional allocation and to lower the costs in the sub-fund.

Partial disinvestments were made in the iShares Edge MSCI World Value Factor and the iShares Edge MSCI World Momentum Factor. Disinvestments were made in the iShares Core EURO STOXX 50 UCITS ETF and iShares MSCI Japan UCITS ETF.

The Assets Under Management developed moderately but steadily during the year. During the third quarter a new share class (Ia) was launched.

# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the year ended 31 December 2017 (continued)

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

The sub-fund's, which was launched on 29 November 2016, had a Total Net Assets Value of €626,380 at the beginning of the Year (as of 01 January 2017), with a positive evolution ending the Year at €5,998,042 (as of 31 December 2017). The sub-fund's Assets Under Management development are mostly reflected by new inflows, minor outflows, and a negative performance of the sub-fund. The funds' 2017 performance corrected for costs was in line with the benchmark.

The performance of the sub-fund was -0.08% for the full year (measured in euro's). The benchmark performance was 0.48% (60% EUR Government bonds; 40% EUR corporate bonds). 49bp of the underperformance is explained by costs (vehicle costs and ETF costs, which on a yearly basis are 30bp and 19bp respectively). At the end of 2017 the sub-fund was fully invested in exchange traded funds that follow (part of) the benchmark.

Interest rates (10-year Bund) started the year at 20bp and ended at 42bp, although a high was reached at 60bp and a low at 15bp in the European benchmark yield. The shorter end of the curve (3 yr) rose by 24bp to -55bp. The portfolio yield at the end of December was 12bps.

As the sub-fund is invested in Euro denominated government and corporate bonds mostly issued by European Governments and companies and the duration of the fund is relatively short (compared to the duration of the overall market), the slightly risen market yields had little impact on the sub-fund due to the short duration of the sub-fund.

Over the year new investments were made in the db x-trackers II Eurozone Government Bond 1-3yr UCITS ETF and the db x-trackers II Eurozone Government Bond 3-5yr UCITS ETF. Disinvestments were made in the iShares Euro Government Bond 1-3yr UCITS ETF and the iShares Euro Government Bond 3-5yr UCITS ETF.

The Assets Under Management developed moderately but steadily during the year. In the third quarter a new share class (Ia) was launched.

Luxembourg, 14 February 2018

The Board of Directors



## Independent auditor's report

To the Shareholders of  
LUX MULTIMANAGER SICAV  
11-13 Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of LUX MULTIMANAGER SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2017, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 19 April 2018

# LUX MULTIMANAGER SICAV

## Statement of Net Assets as at 31 December 2017

	THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund	Combined	
	Notes	EUR	EUR	EUR	
<b>ASSETS</b>					
Investments in securities at market value	(2)	69,306,832	6,154,124	24,410,166	99,871,122
Cash at banks		625,495	8,666	90,140	724,301
Amounts receivable on subscriptions		0	77,283	97,665	174,948
Interest and dividends receivable		87,710	0	11,797	99,507
Formation expenses, net	(2,g)	34,441	0	0	34,441
Other assets		12,445	0	0	12,445
<b>TOTAL ASSETS</b>		<b>70,066,923</b>	<b>6,240,073</b>	<b>24,609,768</b>	<b>100,916,764</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		0	240,424	394,090	634,514
Management and service fee payable	(3,4)	16,610	1,454	8,242	26,306
Depositary bank fee payable	(5)	2,389	0	0	2,389
Administrative agent's fees payable	(5)	2,842	0	0	2,842
Transfer agent's fees payable	(5)	618	0	0	618
Taxes and expenses payable		23,108	0	0	23,108
Subscription tax payable	(6)	1,729	148	599	2,476
Other liabilities		0	5	10	15
<b>TOTAL LIABILITIES</b>		<b>47,296</b>	<b>242,031</b>	<b>402,941</b>	<b>692,268</b>
<b>TOTAL NET ASSETS</b>		<b>70,019,627</b>	<b>5,998,042</b>	<b>24,206,827</b>	<b>100,224,496</b>
<b>Net asset value per share</b>					
I Class		109.31	25.09	27.65	
Ia Class		0.00	25.09	27.65	
M Class		106.14	0.00	0.00	
<b>Number of shares outstanding</b>					
I Class		640,559.238	220,816.000	821,123.000	
Ia Class		0.000	18,231.000	54,234.000	
M Class		1.000	0.000	0.000	

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

# LUX MULTIMANAGER SICAV

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

		THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund	Combined
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>24,403,859</b>	<b>626,380</b>	<b>1,499,483</b>	<b>26,529,722</b>
<b>INCOME</b>					
Dividends, net	(2)	1,021,530	12,180	76,185	1,109,895
Interest on bonds, net	(2)	143,407	0	0	143,407
Bank interest, net	(2)	0	0	49	49
Other income		4,768	0	0	4,768
<b>TOTAL INCOME</b>		<b>1,169,705</b>	<b>12,180</b>	<b>76,234</b>	<b>1,258,119</b>
<b>EXPENSES</b>					
Management and service fee	(3,4)	143,980	12,743	51,392	208,115
Depository bank fees	(5)	10,641	0	0	10,641
Domiciliation, administration and transfer agent fees	(5)	22,332	0	0	22,332
Audit fees, printing and publishing expenses		5,343	0	0	5,343
Subscription tax	(6)	5,192	438	1,411	7,041
Bank interest		17,805	130	311	18,246
Formation expenses		9,845	0	0	9,845
Other expenses		35,635	0	0	35,635
<b>TOTAL EXPENSES</b>		<b>250,773</b>	<b>13,311</b>	<b>53,114</b>	<b>317,198</b>
<b>NET PROFIT/LOSS FROM INVESTMENTS</b>		<b>918,932</b>	<b>(1,131)</b>	<b>23,120</b>	<b>940,921</b>
Net realised profit/(loss) on sale of investments	(2)	424,767	9,146	(8,785)	425,128
Net realised (loss) on foreign exchange	(2)	(72,300)	(346)	(1,590)	(74,236)
<b>NET REALISED PROFIT</b>		<b>1,271,399</b>	<b>7,669</b>	<b>12,745</b>	<b>1,291,813</b>
Change in net unrealised appreciation on investments	(2)	1,375,696	4,056	676,633	2,056,385
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,647,095</b>	<b>11,725</b>	<b>689,378</b>	<b>3,348,198</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		43,000,000	8,530,765	23,837,395	75,368,160
Redemption of shares		(31,327)	(3,170,828)	(1,819,429)	(5,021,584)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>70,019,627</b>	<b>5,998,042</b>	<b>24,206,827</b>	<b>100,224,496</b>

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

# LUX MULTIMANAGER SICAV

## Changes in the number of shares for the year ended 31 December 2017

	THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund
<b>I Class</b>			
Number of shares outstanding at the beginning of the year	235,249.920	24,943.000	58,269.000
Number of shares issued	405,309.318	318,912.000	827,990.000
Number of shares redeemed	0.000	(123,039.000)	(65,136.000)
Number of shares outstanding at the end of the year	640,559.238	220,816.000	821,123.000
<b>Ia Class</b>			
Number of shares outstanding at the beginning of the year	0.000	0.000	0.000
Number of shares issued	0.000	21,387.000	58,452.000
Number of shares redeemed	0.000	( 3,156.000)	(4,218.000)
Number of shares outstanding at the end of the year	0.000	18,231.000	54,234.000
<b>M Class</b>			
Number of shares outstanding at the beginning of the year	310.000	0.000	0.000
Number of shares issued	0.000	0.000	0.000
Number of shares redeemed	(309.000)	0.000	0.000
Number of shares outstanding at the end of the year	1.000	0.000	0.000

## Statistics

	THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
31 December 2017	70,019,627	5,998,042	24,206,827
31 December 2016	24,403,859	626,380	1,499,483
31 December 2015	0	0	0

### Net Asset Value per share

#### 31 December 2017

I Class	109.31	25.09	27.65
Ia Class	0.00	25.09	27.65
M Class	106.14	0.00	0.00

#### 31 December 2016

I Class	103.60	25.11	25.73
M Class	102.64	0.00	0.00

# LUX MULTIMANAGER SICAV

## THEMA Equities Fund

### Statement of Investments as at 31 December 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
DB LN 1.875% 15-13.02.18	3,000,000	USD	2,829,730	2,496,985	3.57
			<b>2,829,730</b>	<b>2,496,985</b>	<b>3.57</b>
<b>Ireland</b>					
GPB EUROBD 3.984% 13-30.10.18	1,000,000	EUR	1,042,000	1,024,140	1.46
			<b>1,042,000</b>	<b>1,024,140</b>	<b>1.46</b>
<b>Israel</b>					
ISRAEL ELECT 5.625% 13-21.06.18	2,000,000	USD	1,929,943	1,683,728	2.40
			<b>1,929,943</b>	<b>1,683,728</b>	<b>2.40</b>
<b>Total - Bonds</b>			<b>5,801,673</b>	<b>5,204,853</b>	<b>7.43</b>
<b>Shares</b>					
<b>Denmark</b>					
NOVO NORDISK A /S -B-	17,000	DKK	767,347	763,756	1.09
			<b>767,347</b>	<b>763,756</b>	<b>1.09</b>
<b>France</b>					
AXA	82,000	EUR	2,024,337	2,028,270	2.90
BNP PARIBAS	11,000	EUR	733,361	684,750	0.98
CAP GEMINI SA	12,000	EUR	986,565	1,186,680	1.70
CARREFOUR SA	25,000	EUR	551,304	451,000	0.64
ENGIE	52,500	EUR	722,672	752,588	1.07
ORANGE	85,100	EUR	1,202,044	1,231,822	1.76
SAINT-GOBAIN	40,710	EUR	1,981,414	1,871,846	2.67
SUEZ ENVIRONNEMENT CIE	105,000	EUR	1,563,476	1,539,825	2.20
TOTAL SA	123,659	EUR	5,601,882	5,693,879	8.13
VEOLIA ENVIRONNEMENT	96,200	EUR	1,857,090	2,046,655	2.92
			<b>17,224,145</b>	<b>17,487,315</b>	<b>24.97</b>
<b>Germany</b>					
BASF NAMEN-AKT.	10,000	EUR	899,109	917,400	1.31
E. ON SE	115,000	EUR	1,005,413	1,042,015	1.49
MUENCHENER RUECKVERS /NAMENSAKT	5,000	EUR	894,381	903,750	1.29
SIEMENS AG /NAM.	15,000	EUR	1,774,841	1,742,250	2.49
TUI AG - NAM. AKT	120,000	EUR	1,773,547	2,060,400	2.94
			<b>6,347,291</b>	<b>6,665,815</b>	<b>9.52</b>
<b>Great Britain</b>					
AVIVA PLC	100,000	GBP	602,598	570,593	0.82
BHP BILLITON PLC	170,000	GBP	2,470,740	2,915,770	4.16
BP PLC	150,000	GBP	828,470	883,265	1.26
LLOYDS BANKING GROUP PLC	1,000,000	GBP	768,288	766,724	1.10
RIO TINTO PLC /REG.	30,000	GBP	1,226,588	1,332,247	1.90
ROYAL DUTCH SHELL PLC -A-	210,004	EUR	5,180,903	5,834,961	8.33
			<b>11,077,587</b>	<b>12,303,560</b>	<b>17.57</b>

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

# LUX MULTIMANAGER SICAV

## THEMA Equities Fund

### Statement of Investments (continued) as at 31 December 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Italy</b>					
ENEL	120,000	EUR	583,941	615,600	0.88
			<b>583,941</b>	<b>615,600</b>	<b>0.88</b>
<b>Liechtenstein</b>					
VP BANK AG	8,000	CHF	890,065	909,262	1.30
			<b>890,065</b>	<b>909,262</b>	<b>1.30</b>
<b>Netherlands</b>					
BOSKALIS WESTMINSTER	55,000	EUR	1,679,639	1,728,650	2.47
ING GROUP NV	100,000	EUR	1,349,744	1,532,500	2.19
KONINKLIJKE VOPAK	5,000	EUR	196,589	182,850	0.26
			<b>3,225,972</b>	<b>3,444,000</b>	<b>4.92</b>
<b>Norway</b>					
WILHEMSEN	95,000	NOK	555,665	573,089	0.82
			<b>555,665</b>	<b>573,089</b>	<b>0.82</b>
<b>Spain</b>					
IBERDROLA SA	130,000	EUR	790,211	839,800	1.20
			<b>790,211</b>	<b>839,800</b>	<b>1.20</b>
<b>Switzerland</b>					
LAFARGEHOLCIM N NAMEN-AKT.	80,000	EUR	3,810,526	3,764,800	5.38
NESTLE /ACT NOM	15,000	CHF	1,015,526	1,074,194	1.53
UBS GROUP AG	60,000	CHF	885,570	919,858	1.31
			<b>5,711,622</b>	<b>5,758,852</b>	<b>8.22</b>
<b>United States of America</b>					
ARCONIC INC	20,000	USD	443,426	453,864	0.65
BAKER HUGHES A GE COMPANY	10,000	USD	538,103	263,491	0.38
BANK OF AMERICA CORP	20,000	USD	470,081	491,672	0.70
CHEVRON CORPORATION	5,000	USD	504,028	521,278	0.74
CITIGROUP INC	16,000	USD	992,625	991,473	1.42
DOWDUPONT INC	18,000	USD	1,072,123	1,067,588	1.52
EXXON MOBIL CORP	22,500	USD	1,690,410	1,567,205	2.24
HALLIBURTON CO	45,000	USD	1,573,230	1,831,404	2.62
PFIZER INC.	40,000	USD	1,242,868	1,206,529	1.72
			<b>8,526,894</b>	<b>8,394,504</b>	<b>11.99</b>
<b>Total - Shares</b>			<b>55,700,740</b>	<b>57,755,553</b>	<b>82.48</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>61,502,413</b>	<b>62,960,406</b>	<b>89.92</b>
<b>Undertakings for collective investment</b>					
<b>Investments Funds</b>					
<b>Luxembourg</b>					
AB I EUROZ EQ — UNITS -I-	74,250	EUR	2,064,328	2,139,885	3.06
AB I INTL HC I SHS -I-	6,963	USD	1,973,802	2,101,117	3.00

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

# LUX MULTIMANAGER SICAV

## THEMA Equities Fund

### Statement of Investments (continued) as at 31 December 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
AGIF R EU EQ G -IT EUR- CAP	713	EUR	2,000,000	2,105,424	3.01
			<b>6,038,130</b>	<b>6,346,426</b>	<b>9.07</b>
<b>Total - Investments Funds</b>			<b>6,038,130</b>	<b>6,346,426</b>	<b>9.07</b>
<b>Total - Undertakings for collective investment</b>			<b>6,038,130</b>	<b>6,346,426</b>	<b>9.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>67,540,543</b>	<b>69,306,832</b>	<b>98.98</b>

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



# LUX MULTIMANAGER SICAV

## BINCKBANK – Binck Euro Bond Fund

### Statement of Investments as at 31 December 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Undertakings for collective investment</b>					
<b>Investments Funds</b>					
<b>Ireland</b>					
ISHARES CORE EU GOV EUR SHS EUR UCITS ETF	8,328	EUR	1,015,360	1,021,762	17.04
ISHARES CORE EUR COR EUR SHS EUR UCITS ETF	3,712	EUR	481,364	485,789	8.10
ISHARES EUR CORP BD 1-5Y UCITS ETF	7,682	EUR	851,455	851,550	14.20
ISHARES EUR GOV BD 0-1YR UCITS ETF	3,370	EUR	336,891	335,349	5.59
ISHARES EURO ULTSHORT BD EUR UCITS ETF	4,408	EUR	442,966	442,784	7.38
SPDR BARCLAYS EUR CO BD EUR /DIS UCITS ETF	5,472	EUR	313,904	316,719	5.28
SSGA BARCLAYS 1-3Y EUR GOV BD /DIS UCITS ETF	11,786	EUR	620,615	619,001	10.32
SSGA BARCLAYS EURO CR EUR /DIS UCITS ETF	16,674	EUR	506,329	505,722	8.43
			<b>4,568,884</b>	<b>4,578,676</b>	<b>76.34</b>
<b>Luxembourg</b>					
DB X-TRACKERS II EGB13 -1C- CAP	5,457	EUR	925,466	923,761	15.40
DB X-TRACKERS II IESE35TR -1C- /CAP /ETF	3,219	EUR	654,063	651,687	10.86
			<b>1,579,529</b>	<b>1,575,448</b>	<b>26.26</b>
<b>Total - Investments Funds</b>			<b>6,148,413</b>	<b>6,154,124</b>	<b>102.60</b>
<b>Total - Undertakings for collective investment</b>			<b>6,148,413</b>	<b>6,154,124</b>	<b>102.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,148,413</b>	<b>6,154,124</b>	<b>102.60</b>

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 31 December 2017

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Undertakings for collective investment</b>					
<b>Investments Funds</b>					
<b>Ireland</b>					
FIRST TRUST EURO ALP-ETF D C -A- EUR	32,235	EUR	1,024,922	1,032,809	4.27
ISHARES CORE EU STX /AC EX TR FD EUR UCITS ETF	7,888	EUR	802,959	839,402	3.47
ISHARES CORE PAC /AC EX TR FDS USD	2,908	EUR	347,936	359,138	1.48
ISHARES EDGE MOM ACCUM USD UCITS ETF	26,420	EUR	768,400	824,832	3.41
ISHARES EDGE MSCI WO MI USD UCITS ETF	44,470	EUR	1,613,112	1,622,710	6.70
ISHARES EDGE VAL ACCUM USD UCITS ETF	31,070	EUR	802,076	830,812	3.43
ISHARES MSCI US USD-AC PTG. UCITS ETF	19,282	EUR	3,936,426	4,076,986	16.84
ISHARES MSCI WORLD ACC USD UCITS ETF	101,530	EUR	4,465,724	4,587,126	18.95
SSGA SPDR EU EUR-AC UCITS ETF	8,640	EUR	1,649,520	1,693,526	7.00
VANGUARD S&P 500 PTF USD /DIS UCITS ETF	68,475	EUR	2,839,093	2,904,504	12.00
			<b>18,250,168</b>	<b>18,771,845</b>	<b>77.55</b>
<b>Netherlands</b>					
ROBECO Q1 G D E I EQ -EUR G- /DIS UCITS ETF	13,940	EUR	1,480,860	1,568,668	6.48
THINK GLOB EQ UCITS ETF	84,526	EUR	3,342,600	3,375,969	13.95
			<b>4,823,460</b>	<b>4,944,637</b>	<b>20.43</b>
<b>Luxembourg</b>					
DBXT MSCI JAP SHS -1C- CAP	13,389	EUR	668,955	693,684	2.86
			<b>668,955</b>	<b>693,684</b>	<b>2.86</b>
<b>Total - Investments Funds</b>			<b>23,742,583</b>	<b>24,410,166</b>	<b>100.84</b>
<b>Total - Undertakings for collective investment</b>			<b>23,742,583</b>	<b>24,410,166</b>	<b>100.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>23,742,583</b>	<b>24,410,166</b>	<b>100.84</b>

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2017

### NOTE 1 - GENERAL INFORMATION

#### a) The Company

LUX MULTIMANAGER SICAV (hereafter the "SICAV") is a Luxembourg umbrella investment company established for an indefinite period in Luxembourg on 21 January 2016 in accordance with the provisions of part I of the 2010 Law related to Undertakings for Collective Investment, as amended, and of the law of 10 August 1915 on trading companies.

The Articles of Incorporation of the SICAV were published in the Luxembourg official journal (Mémorial, "Recueil des Sociétés et Associations") on 16 April 2016. The Articles of Incorporation have been filed with the Register of Trade and Companies of Luxembourg.

The SICAV is registered in the Register of Trade and Companies of Luxembourg under the number B 203385.

The SICAV is an umbrella investment company with multiple sub-funds, it consists of several sub-funds each of which represent a specific pool of assets and liabilities and correspond to a specific investment policy.

The financial year of the SICAV starts on the first day of January on each year and ends on the last day of December of the same year.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds/share classes in the future. As of 31 December 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.

#### b) Significant events of the year

On 8 August 2017, the share class Ia has been launched respectively in the sub-funds BINCKBANK – Binck Euro Bond Fund and BINCKBANK – Binck Global Developed Markets Equity Fund.

#### c) The Shares

The sub-funds can offer several share classes, as defined below. These classes differ in the investors targeted and/or their subscription or management fees, or other characteristics.

The capitalisation classes available are as follows:

- 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.
  - The "Ia" class is only available to Binckbank N.V.
- 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.
  - The "Ia" class is only available to Binckbank N.V.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 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 sub-fund allocated to that Class and deducting the liabilities of the sub-fund allocated to that Class. The Net Asset Value per share shall be calculated up to two decimal places.

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

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
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 SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
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 SICAV;
10. in circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

#### b) Income

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

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

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2017 (continued)

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

#### d) Foreign exchange transactions

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

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

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

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

#### e) 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.

#### f) 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 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.

#### g) 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

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2017 (continued)

### NOTE 3 - MANAGEMENT AND SERVICE FEE (continued)

For BINCKBANK – Binck Euro Bond Fund

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

For BINCKBANK – Binck Global Developed Markets Equity Fund

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

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

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

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

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

### 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 48, Themistokli Dervi Avenue, Athienitis Centennial Building, Office 104, 1066 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.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2017 (continued)

### 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.

### NOTE 7 - TRANSACTION COSTS

For the year ended 31 December 2017, the following sub-fund incurred transaction costs relating to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction Cost
THEMA Equities Fund	EUR	86,324
BINCKBANK – Binck Euro Bond Fund	EUR	2
BINCKBANK – Binck Global Developed Markets Equity Fund	EUR	31

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.

# LUX MULTIMANAGER SICAV

## Additional unaudited information

### INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to Lux Multimanager SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

The remuneration policy of the current Management Company, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff for the financial year:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 1,161,172.

Total gross amount of the variable remunerations paid: EUR 154,632.

Number of beneficiaries: 17

Aggregate amount of the remunerations, broken down between the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the UCITS.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A.

Aggregate amount of the remunerations of the senior management: EUR 769,667.

Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 546,137.

### RISK MANAGEMENT

The SICAV uses the commitment approach to calculate aggregate risk.

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

As at 31 December 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.