

# **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 2018**

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year ended 31 December 2018

# LUX MULTIMANAGER SICAV

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# LUX MULTIMANAGER SICAV

## Management and Administration of the SICAV

### Board of Directors

Bernard MOMMENS, (until 13 April 2018)  
Secretary General and General Counsel  
Banque Internationale à Luxembourg

Frédéric SUDRET, (from 13 April 2018)  
Head of Legal  
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. 65  
1082 Nicosia, Cyprus

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

Binckbank N.V.  
Barbara Strozilaan 310,  
1083 HN 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 2018

2018 has been a year of no mercy across all asset classes. The Q1 instilled fear into the market while Q2 and Q3 gave hope, which were completely smashed towards the end of the year in Q4.

The only asset class to give a positive return over the 1 year period of 2018 was S&P U.S. Treasury Bill 0-3 Month Index @ +1.8%. All other major indexes across asset classes were negative such as Bloomberg Commodity Index @ -11.3%, MSCI Emerging Markets Equity @ -14.65%, Bloomberg Treasury TIPS @ -1.3%, FTSE Russell Emerging Market Bonds @ -1.5%, S&P 500 @ -4.4%, Crude WTI Spot @ -24.7% & Gold Spot @ -1.5%.

Over the past 10 years since the 2008 financial crises, a big portion of the available cheap money has found its way into the financial markets, due to low interest rates and bond buying program, with the help of buy backs, takeovers etc. This bubble of injected cheap money into the stock valuations came to a halt last year when the Federal Reserve (FED) strongly hinted on hiking interest rates at an increasing pace due to the strong inflow of macro-economic data like higher Consumer price index (CPI), higher Job Growth, higher ISM manufacturing levels and lower Unemployment rate (lowest level since 1969), therefore cutting the supply of cheap money into the financial markets.

On the macro side, basic but essential problems like Brexit, US-China trade war and U.S. Government shutdown fears continued to give troubles to the markets. Solution to any of these problems neither were in sight nor were found until the end of December 2018. These uncertainties played a big part in the rocky slides of the markets across asset classes in 2018. The GBP, which was on an upward trend during the Q1 against Dollar, saw an acceleration in decline in August after the Bank of England (BOE) raised the UK's official bank rate above 0.5% for the first time since the financial crisis, due to Brexit concerns highlighted by Monetary policy committee (MPC) meeting minutes. Therefore, losing -5.95% over the course of 2018.

Although Crude WTI Spot ended 2018 @ -24.7%, it witnessed quite a strong uptrend for the most of the year with a rise of 25.26% until October 2018. Major factors which played a role in continuous rise in the oil prices were U.S. sanctions on Oil in Iran, Venezuela's falling Oil production and less than expected increase in Oil production by Russia and Organisation of the Petroleum Exporting Countries (OPEC) (wherein the latter assumption changed by the year end).

The prices rallied by 10% in a few days from 26<sup>th</sup> June after the issue of U.S state department's strict stance expecting all countries to eliminate Iranian oil import to zero (even though some countries were allowed to continue in order to limit the supply shortage impact) and less than expected increase in oil production by OPEC & Russia. Even then, oil prices fell by 44% by 24<sup>th</sup> December from the year's peak when the expectations did not realize and the global supply more than exceeded the expectations.

The EUR was strengthening against USD since the beginning of 2017 until 2018 Q1 only to witness a steady decline since thereafter. A lot could be attributed to disequilibrium of the interest rate and the rate change policy between FED and the European Central Bank (ECB), wherein FED hiked the rates from 1.5% to 2.5% while ECB kept it at zero. Additionally, the American economy saw an uptick in its Gross Domestic Product (GDP) growth rate and Inflation levels during 2018 while the Euro zone area was plagued with geo-political concerns like Brexit and Italian political situation. The EUR ended -4.67% against USD for the year 2018.

Approaching the Christmas break, the financial markets slumped sharply towards the end of the year fearing the U.S. Govt. shutdown over Trump's clash with House of Representatives over \$5B for US-Mexico wall. The government went into a shutdown on 22 December 2018.

During these concerns, the money started to flow mid-year into safe heaven assets like Gold (+9.3% since mid-August), US T.Bill (+1.8% YTD 2018) and U.S.D (+7.5% against EUR since April 2018).

Following this, it should not come as a shock if most of the funds, which are highly correlated to major market indexes, have a negative return for the year 2018.

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

The sub-fund, which was launched on 23 September 2016, had a Net Assets Value of € 70,019,627 at the beginning of the Year (as at 31 December 2017), with a positive evolution ending the year with a Net Assets Value of € 80,949,019 (as at 31 December 2018).

The evolution of Assets under Management is explained by eight inflows, four in the first quarter, two in the third quarter and two in the fourth quarter (the largest accumulated inflows taking place during Q1 and reaching the amount of Euro 15M). While the fund witnessed a yearly return of -9.8%, the total inflows of Euro 20M led to an Euro 11M net increase of Net Asset Value for the year 2018 (positive impact to the NAV).

The sub-fund returned -9.8% in the course of the Year. Performance of the Fund registered a -1.35% since inception of the sub-fund. The first and fourth quarters recorded negative performance for the fund with returns of -5.04% and -12.7% respectively. The worst negative months for the year were December, October and February - in a descending order - with respect to the severity of the losses.

With respect to asset classes, equities and mutual funds witnessed absolute negative performance during the year while bonds made a positive contribution.

Sub-fund performance has been negatively affected by global idiosyncratic downside risks (such as political uncertainty concerning Brexit, the US-China trade war and downward revisions to the global GDP growth outlook) and by their consequential negative effect on global equities.

# LUX MULTIMANAGER SICAV

## Report of the Board of Directors for the year ended 31 December 2018 (continued)

The fund's absolute performance continues to lag in comparison to its composite benchmark. Indeed, on a sector basis the fund, which has a significant bias towards typical Value sectors like Energy and Materials (with around a combined 40% exposure towards Year-end with respect to NAV), has suffered in relative terms as the oil price fell by -24.7% (WTI Crude Oil). The sub-fund is mostly positioned in Large Cap equities (i.e. 90.2% with respect to total equity direct investments) with a predominant part being invested in Europe and 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 may face a slowdown with the global growth rate expected to slow to 3.5% in 2019 (as per IMF and OECD projections). However, inflation is expected to increase in 2019 with the ECB expecting to reach its targeted inflation rate by the summer of 2019.

Main risks for the coming year could arise from escalating trade tensions, slowdown of Chinese economy, Brexit without a deal, Italy's debt problems as well as gradual effects from ECB's tightening of monetary policy, e.g. the end of the bond purchase program.

The sub-fund's investment strategy is to ride through volatility and remain put while looking for ways to de-risk the portfolios without selling equities. Due to the fund's long-term investment horizon and bottom-up investment approach, the sub-fund will select equities based on fundamentals and not try to time the markets. This strategy has been rewarding for the sub-fund over time and it is expected to remain so since the markets have already recovered substantially in the beginning of 2019.

In case that valuations rise to levels prior to the correction, and based on the Investment Advisor's assessment of 4th quarter 2018 results, the sub-fund may selectively take profits in certain equities while at the same time turn the investment focus on dividend growth, quality companies and secular growth stories in sectors such as energy and healthcare in which the sub-fund remains overweight.

The sub-fund may also look to de-risk its portfolio by investing in slightly longer duration fixed income securities in the investment grade segment (for USD cash) and in the high yield space (for EUR cash). For Euro cash, liquid bonds that offer satisfactory yields are rare and it is therefore tempting to look as an alternative to USD-denominated paper. However, based on currency forecasts and projections that the dollar may have already reached its high point in the current cycle, it is desirable not to take on currency risk in bond investments.

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

The equity fund started the year with € 24,206,827 Assets Under Management. During the year the AUM has risen to end the year at 31<sup>st</sup> December with € 32,501,012.

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 sub-funds' net performance over full year 2018 was in line with its benchmark.

The 2018 performance was -4.99% versus -4.47% for the benchmark. 71bp of the performance difference is explained by costs (vehicle costs and ETF/fund costs). This is a rise of 2bp in costs related to 2017. Not taking costs into account a 19bp outperformance was realized for the equity fund. Per 31<sup>st</sup> December the fund was fully invested of which 35.2% in 'factor' ETF's and funds, up from 24.9% at the end of 2017. All ETF's and funds track (part of) the benchmark.

During the year the factor allocation was set higher by increasing the position in the First Trust Eurozone AlphaDEX ETF. To allocate to this position, a disinvestment was made in the iShares Core Euro Stoxx50 ETF.

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

The bond fund's Assets Under Management were € 5,998,042 at the beginning of 2018. The AUM developed positively due to new inflows and minor outflows. Also rebalancing at product level towards year end had a significant impact. The 2018 year end AUM was € 31,837,174. The funds' performance corrected for costs was in line with the benchmark.

The performance of the fund in 2018 was -0.72% versus -0.13% for the benchmark (which is 60% EUR Government bonds and 40% EUR corporate bonds). Costs contributed 49bp to the performance, which resulted in an 11bp underperformance after costs. The portfolio yield at the end of the year was 43bp, which was higher than at the end of 2017 (12bp).

A portfolio change was executed during the second quarter of 2018. The position in the DB Eurozone Government Bond 3-5yr UCITS ETF was fully sold. Reason of the sell was that an adjustment of the prospectus led to an adjustment of the portfolio: less countries in portfolio and more specific country risk on Italy. The position was replaced by the Lyxor EuroMTS 3-5yr Investment Grade UCITS ETF, which is (better) aligned with the benchmark. During the fourth quarter of 2018 another portfolio change was made with the addition of the active managed Kempen Euro Credit Fund. For this allocation, the SPDR Barclays Corporate Bond ETF was fully sold and the iShares Core Euro Corporate Bond ETF was partly sold. Per 31<sup>st</sup> December the fund is fully invested in ETF's and a fund that follow (part of) the benchmark.

The German Government 10 yr yield started the year at 42bp and ended lower at 24bp, while the Italian Government 10 yr yield had a volatile year. It started at 200bp, peaked around 368bp to end the year at 274bp. The shorter end of the curve, which is a better indication for the fund as the duration of the fund is around 3.5, showed a similar pattern as the 10 yr German yield. The German 3 yr bonds moved 5bp lower during the year to end at -60bp, while the Italian 3 yr started the year at 2bp, peaked around 277bp to end the year at 105bp.

## 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 2018, 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 2018, 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 the Law of 23 July 2016 and ISAs 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 and each of its sub-funds 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 any of its sub-funds 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 or any of its sub-funds 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 or any of its sub-funds 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, 24 April 2019

# LUX MULTIMANAGER SICAV

## Statement of Net Assets as at 31 December 2018

		THEMA Equities Fund	BINCKBANK – Binck Euro Bond Fund	BINCKBANK – Binck Global Developed Markets Equity Fund	Combined
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	80,313,109	31,697,587	32,587,534	144,598,230
Cash at banks		455,315	136,354	148,620	740,289
Amounts receivable on sale of investments		0	0	1,794,945	1,794,945
Amounts receivable on subscriptions		0	1,926,116	0	1,926,116
Interest and dividends receivable		180,446	0	29,360	209,806
Formation expenses, net	(2,h)	24,541	0	0	24,541
Other assets		16,771	0	0	16,771
<b>TOTAL ASSETS</b>		<b>80,990,182</b>	<b>33,760,057</b>	<b>34,560,459</b>	<b>149,310,698</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		0	1,907,116	0	1,907,116
Amounts payable on redemptions		0	0	2,010,998	2,010,998
Management and service fee payable	(3,4)	21,134	14,960	47,629	83,723
Depository bank fee payable	(5)	3,267	0	0	3,267
Administrative agent's fees payable	(5)	4,900	0	0	4,900
Transfer agent's fees payable	(5)	315	0	0	315
Taxes and expenses payable		9,503	0	0	9,503
Subscription tax payable	(6)	2,032	802	816	3,650
Other liabilities		12	5	4	21
<b>TOTAL LIABILITIES</b>		<b>41,163</b>	<b>1,922,883</b>	<b>2,059,447</b>	<b>4,023,493</b>
<b>TOTAL NET ASSETS</b>		<b>80,949,019</b>	<b>31,837,174</b>	<b>32,501,012</b>	<b>145,287,205</b>
<b>Net asset value per share</b>					
I Class		98.65	24.91	26.27	
Ia Class		0.00	24.91	26.28	
M Class		96.07	0.00	0.00	
<b>Number of shares outstanding</b>					
I Class		820,557.289	969,016.000	1,022,314.000	
Ia Class		0.000	309,219.000	214,662.000	
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 2018

		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>70,019,627</b>	<b>5,998,042</b>	<b>24,206,827</b>	<b>100,224,496</b>
<b>INCOME</b>					
Dividends, net	(2)	2,605,511	29,056	244,114	2,878,681
Interest on bonds, net	(2)	148,504	0	0	148,504
Bank interest, net	(2)	9	0	752	761
Other income		1,262	0	0	1,262
<b>TOTAL INCOME</b>		<b>2,755,286</b>	<b>29,056</b>	<b>244,866</b>	<b>3,029,208</b>
<b>EXPENSES</b>					
Management and service fee	(3,4)	254,685	38,437	163,423	456,545
Depository bank fees	(5)	20,012	0	0	20,012
Domiciliation, administration and transfer agent fees	(5)	28,419	0	0	28,419
Audit fees, printing and publishing expenses		6,252	0	0	6,252
Subscription tax	(6)	7,673	1,729	3,577	12,979
Bank interest		14,320	308	735	15,363
Formation Expenses		9,900	0	0	9,900
Other expenses		16,415	0	0	16,415
<b>TOTAL EXPENSES</b>		<b>357,676</b>	<b>40,474</b>	<b>167,735</b>	<b>565,885</b>
<b>NET PROFIT/LOSS FROM INVESTMENTS</b>		<b>2,397,610</b>	<b>(11,418)</b>	<b>77,131</b>	<b>2,463,323</b>
Net realised profit/(loss) on sale of investments	(2)	51,381	(28,999)	(533,576)	(511,194)
Net realised profit/(loss) on foreign exchange	(2)	(32,753)	146	3,855	(28,752)
<b>NET REALISED PROFIT/LOSS</b>		<b>2,416,238</b>	<b>(40,271)</b>	<b>(452,590)</b>	<b>1,923,377</b>
Change in net unrealised appreciation/(depreciation) on investments	(2)	(11,486,846)	39,885	(2,793,839)	(14,240,800)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,070,608)</b>	<b>(386)</b>	<b>(3,246,429)</b>	<b>(12,317,423)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		20,000,000	41,227,236	43,030,023	104,257,259
Redemption of shares		0	(15,387,718)	(31,489,409)	(46,877,127)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>80,949,019</b>	<b>31,837,174</b>	<b>32,501,012</b>	<b>145,287,205</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 2018

	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	640,559,238	220,816,000	821,123,000
Number of shares issued	179,998,051	1,254,644,000	1,124,839,000
Number of shares redeemed	0.000	(506,444,000)	(923,648,000)
Number of shares outstanding at the end of the year	820,557,289	969,016,000	1,022,314,000
<b>Ia Class</b>			
Number of shares outstanding at the beginning of the year	0.000	18,231,000	54,234,000
Number of shares issued	0.000	400,386,000	393,555,000
Number of shares redeemed	0.000	(109,398,000)	(233,127,000)
Number of shares outstanding at the end of the year	0.000	309,219,000	214,662,000
<b>M Class</b>			
Number of shares outstanding at the beginning of the year	1.000	0.000	0.000
Number of shares issued	0.000	0.000	0.000
Number of shares redeemed	0.000	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

### Total Net Asset Value

31 December 2018	80,949,019	31,837,174	32,501,012
31 December 2017	70,019,627	5,998,042	24,206,827
31 December 2016	24,403,859	626,380	1,499,483

### Net Asset Value per share

#### 31 December 2018

I Class	98.65	24.91	26.27
Ia Class	0.00	24.91	26.28
M Class	96.07	0.00	0.00

#### 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 2018

(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>Germany</b>					
DEUT BK 5% 10-24.06.20	700,000	EUR	724,290	723,478	0.89
			<b>724,290</b>	<b>723,478</b>	<b>0.89</b>
<b>Great Britain</b>					
STD CHART 2.4% 14-08.09.19	1,000,000	USD	853,986	866,943	1.07
			<b>853,986</b>	<b>866,943</b>	<b>1.07</b>
<b>Ireland</b>					
GPB EUROBD 4% 14-01.07.19	1,500,000	EUR	1,533,325	1,515,045	1.87
			<b>1,533,325</b>	<b>1,515,045</b>	<b>1.87</b>
<b>Luxembourg</b>					
MOL GR FIN 6.25% 12-26.09.19	1,000,000	USD	891,520	886,891	1.10
			<b>891,520</b>	<b>886,891</b>	<b>1.10</b>
<b>Mexico</b>					
PEMEX 3.125% 13-27.11.20	1,000,000	EUR	1,024,800	1,013,990	1.25
			<b>1,024,800</b>	<b>1,013,990</b>	<b>1.25</b>
<b>Total - Bonds</b>			<b>5,027,921</b>	<b>5,006,347</b>	<b>6.18</b>
<b>Shares</b>					
<b>Belgium</b>					
UCB	8,000	EUR	543,427	570,400	0.71
			<b>543,427</b>	<b>570,400</b>	<b>0.71</b>
<b>Bermuda</b>					
TSAKOS ENERGY NAVIGATION LTD	100,000	USD	277,443	232,314	0.29
			<b>277,443</b>	<b>232,314</b>	<b>0.29</b>
<b>Canada</b>					
SUNCOR ENERGY	82,000	CAD	2,441,224	2,003,627	2.48
			<b>2,441,224</b>	<b>2,003,627</b>	<b>2.48</b>
<b>Denmark</b>					
H.LUNDBECK A /S	12,500	DKK	533,119	477,749	0.59
NOVO NORDISK A /S -B-	21,550	DKK	978,373	859,713	1.06
			<b>1,511,492</b>	<b>1,337,462</b>	<b>1.65</b>
<b>France</b>					
AXA	124,500	EUR	2,945,813	2,347,821	2.90
BNP PARIBAS	11,000	EUR	733,361	434,225	0.54
CAP GEMINI SA	12,000	EUR	986,565	1,041,600	1.29
CARREFOUR SA	25,000	EUR	544,324	372,750	0.46
ENGIE	130,800	EUR	1,760,980	1,638,270	2.02
ORANGE	85,100	EUR	1,202,044	1,204,590	1.49

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 2018

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
SAINT-GOBAIN	46,000	EUR	2,212,516	1,341,590	1.66
SUEZ ENVIRONNEMENT CIE	190,000	EUR	2,595,376	2,190,700	2.70
TOTAL SA	143,000	EUR	6,460,747	6,603,740	8.16
VEOLIA ENVIRONNEMENT	96,200	EUR	1,857,090	1,727,271	2.13
			<b>21,298,816</b>	<b>18,902,557</b>	<b>23.35</b>
<b>Germany</b>					
BASF NAMEN-AKT.	20,000	EUR	1,656,462	1,208,000	1.49
BMW-BAYER.MOTORENWERKE	6,500	EUR	517,172	459,550	0.57
E. ON SE	115,000	EUR	1,005,413	992,105	1.23
MUENCHENER RUECKVERS /NAMENSAKT	6,450	EUR	1,161,161	1,229,048	1.52
SIEMENS AG /NAM.	15,000	EUR	1,774,841	1,460,700	1.80
			<b>6,115,049</b>	<b>5,349,403</b>	<b>6.61</b>
<b>Great Britain</b>					
AVIVA PLC	268,000	GBP	1,575,579	1,124,994	1.39
BHP GROUP PLC	170,000	GBP	2,470,740	3,138,767	3.88
BP PLC	150,000	GBP	828,470	831,638	1.03
LLOYDS BANKING GROUP PLC	1,000,000	GBP	768,288	579,634	0.72
NOBLE CORPORATION PLC	66,000	USD	267,805	151,022	0.19
RIO TINTO PLC /REG.	30,000	GBP	1,226,587	1,250,937	1.54
ROYAL DUTCH SHELL PLC -A-	239,004	EUR	6,016,467	6,131,648	7.57
VODAFONE GROUP PLC	350,000	GBP	791,126	598,247	0.74
			<b>13,945,062</b>	<b>13,806,887</b>	<b>17.06</b>
<b>Ireland</b>					
CRH PLC	19,000	EUR	497,646	438,900	0.54
			<b>497,646</b>	<b>438,900</b>	<b>0.54</b>
<b>Italy</b>					
ENEL	120,000	EUR	583,941	605,280	0.75
UNICREDIT SPA	83,000	EUR	1,478,387	821,202	1.01
			<b>2,062,328</b>	<b>1,426,482</b>	<b>1.76</b>
<b>Liechtenstein</b>					
VP BANK AG	6,274	CHF	698,033	787,243	0.97
			<b>698,033</b>	<b>787,243</b>	<b>0.97</b>
<b>Netherlands</b>					
BOSKALIS WESTMINSTER	83,404	EUR	2,354,104	1,812,369	2.24
ING GROUP NV	100,000	EUR	1,349,744	941,000	1.16
			<b>3,703,848</b>	<b>2,753,369</b>	<b>3.40</b>
<b>Norway</b>					
WILHEMSEN	95,000	NOK	555,665	283,616	0.35
			<b>555,665</b>	<b>283,616</b>	<b>0.35</b>
<b>Spain</b>					
IBERDROLA SA	130,000	EUR	790,211	912,340	1.13
			<b>790,211</b>	<b>912,340</b>	<b>1.13</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 2018

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Sweden</b>					
ERICSSON TEL. B	158,000	SEK	889,303	1,200,546	1.48
			<b>889,303</b>	<b>1,200,546</b>	<b>1.48</b>
<b>Switzerland</b>					
LAFARGEHOLCIM N NAMEN-AKT.	80,000	EUR	3,810,526	2,853,600	3.53
LAFARGEHOLCIM N NAMEN-AKT.	45,000	CHF	1,998,213	1,617,269	2.00
NESTLE /ACT NOM	15,000	CHF	1,015,526	1,062,206	1.31
NOVARTIS AG BASEL /NAM.	24,650	CHF	1,781,577	1,838,305	2.27
UBS GROUP AG	30,000	CHF	442,785	325,717	0.40
			<b>9,048,627</b>	<b>7,697,097</b>	<b>9.51</b>
<b>United States of America</b>					
ARCONIC INC	38,300	USD	899,765	563,963	0.69
BAKER HUGHES A GE COMPANY	36,600	USD	1,271,506	687,249	0.85
CHEVRON CORPORATION	5,000	USD	504,028	475,065	0.59
CITIGROUP INC	31,000	USD	1,891,135	1,409,485	1.74
DOWDUPONT INC	31,000	USD	1,811,676	1,447,930	1.79
EXXON MOBIL CORP	35,500	USD	2,496,428	2,114,188	2.61
HALLIBURTON CO	45,000	USD	1,573,230	1,044,629	1.29
PFIZER INC.	21,000	USD	652,506	800,568	0.99
			<b>11,100,274</b>	<b>8,543,077</b>	<b>10.55</b>
<b>Total - Shares</b>			<b>75,478,448</b>	<b>66,245,320</b>	<b>81.84</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>80,506,369</b>	<b>71,251,667</b>	<b>88.02</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	1,868,872	2.31
AB I INTL HC I SHS -I-	6,963	USD	1,973,802	2,270,827	2.81
AGIF R EU EQ G -IT EUR- CAP	713	EUR	2,000,000	1,814,437	2.24
JPMF EU DYN SM CC /CAP -C- EUR /CAP	5,600	EUR	1,013,768	844,760	1.04
VAR MIV GL MEDT -I2- /CAP	1,350	EUR	2,475,400	2,262,546	2.79
			<b>9,527,298</b>	<b>9,061,442</b>	<b>11.19</b>
<b>Total - Investments Funds</b>			<b>9,527,298</b>	<b>9,061,442</b>	<b>11.19</b>
<b>Total - Undertakings for collective investment</b>			<b>9,527,298</b>	<b>9,061,442</b>	<b>11.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>90,033,667</b>	<b>80,313,109</b>	<b>99.21</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 2018

(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	40,367	EUR	4,912,843	4,952,022	15.56
ISHARES CORE EUR COR EUR SHS EUR UCITS ETF	10,032	EUR	1,293,981	1,281,638	4.03
ISHARES EUR CORP BD 1-5Y UCITS ETF	49,156	EUR	5,390,754	5,377,912	16.89
ISHARES EUR GOV BD 0-1YR UCITS ETF	16,595	EUR	1,645,337	1,640,747	5.15
ISHARES EURO ULTSHORT BD EUR UCITS ETF	17,996	EUR	1,803,361	1,796,361	5.64
SSGA BARCLAYS 1-3Y EUR GOV BD /DIS UCITS ETF	52,685	EUR	2,756,250	2,757,217	8.66
SSGA BARCLAYS EURO CR EUR /DIS UCITS ETF	62,625	EUR	1,894,673	1,884,261	5.92
			<b>19,697,199</b>	<b>19,690,158</b>	<b>61.85</b>
<b>Luxembourg</b>					
DB X-TRACKERS II EGB13 -1C- CAP	25,690	EUR	4,329,855	4,332,619	13.61
KEM ITL L EUR C -I- EUR /CAP	1,600	EUR	2,223,020	2,229,184	7.00
MUL L 3-5Y IG -C- EUR- ETF	35,702	EUR	5,401,917	5,445,626	17.10
			<b>11,954,792</b>	<b>12,007,429</b>	<b>37.71</b>
<b>Total - Investments Funds</b>			<b>31,651,991</b>	<b>31,697,587</b>	<b>99.56</b>
<b>Total - Undertakings for collective investment</b>			<b>31,651,991</b>	<b>31,697,587</b>	<b>99.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,651,991</b>	<b>31,697,587</b>	<b>99.56</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 2018

(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	99,775	EUR	3,271,954	2,701,408	8.31
ISHARES CORE PAC /AC EX TR FDS USD	7,060	EUR	862,309	815,854	2.51
ISHARES EDGE MOM ACCUM USD UCITS ETF	43,020	EUR	1,341,862	1,349,322	4.15
ISHARES EDGE MSCI WO MI USD UCITS ETF	81,790	EUR	3,018,152	3,044,224	9.37
ISHARES EDGE VAL ACCUM USD UCITS ETF	58,335	EUR	1,543,676	1,399,457	4.31
ISHARES EUR GOV BD 0-1YR UCITS ETF	175	EUR	17,306	17,302	0.05
ISHARES MSCI US USD-AC PTG. UCITS ETF	28,657	EUR	6,036,574	5,952,345	18.31
ISHARES MSCI WORLD ACC USD UCITS ETF	50	EUR	2,302	2,165	0.01
SSGA SPDR EU EUR-AC UCITS ETF	7,050	EUR	1,378,579	1,249,471	3.85
VANGUARD S&P 500 PTF USD /DIS UCITS ETF	138,010	EUR	5,960,574	5,736,662	17.65
			<b>23,433,288</b>	<b>22,268,210</b>	<b>68.52</b>
<b>Luxembourg</b>					
DBXT MSCI JAP SHS -1C- CAP	30,095	EUR	1,561,225	1,410,252	4.34
			<b>1,561,225</b>	<b>1,410,252</b>	<b>4.34</b>
<b>Netherlands</b>					
ROBECO Q1 G D E I EQ -EUR G- /DIS UCITS ETF	30,650	EUR	3,442,334	3,174,727	9.77
THINK GLOB EQ UCITS ETF	155,436	EUR	6,276,942	5,734,345	17.64
			<b>9,719,276</b>	<b>8,909,072</b>	<b>27.41</b>
<b>Total - Investments Funds</b>			<b>34,713,789</b>	<b>32,587,534</b>	<b>100.27</b>
<b>Total - Undertakings for collective investment</b>			<b>34,713,789</b>	<b>32,587,534</b>	<b>100.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>34,713,789</b>	<b>32,587,534</b>	<b>100.27</b>

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2018

### 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 2018 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) 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 2018 (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 2018 (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) Conversion of foreign currencies

The exchange rates used for the conversion into EUR of assets and liabilities as at 31 December 2018 are as follow:

1 EUR = 0.894530 GBP

1 EUR = 1.145000 USD

#### f) 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.

#### g) 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 2018 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.

#### h) 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.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2018 (continued)

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

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.

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 Advisor(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 advisors' 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.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 31 December 2018 (continued)

### 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 Advisor, pursuant to an Investment Advisory Agreement dated 26 February 2016.

The Investment Advisor 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 40,600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund) and a minimum fee of EUR 24,000 at the Company level.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents.

### 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

## Notes to the Financial Statements as at 31 December 2018 (continued)

### NOTE 7 - TRANSACTION COSTS

For the year ended 31 December 2018, 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	44,368
BINCKBANK – Binck Euro Bond Fund	EUR	1
BINCKBANK – Binck Global Developed Markets Equity Fund	EUR	4

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.

### NOTE 8 - SUBSEQUENT EVENT

With effect from 4 January 2019, the Board of Directors has decided to launch a new sub-fund, namely Bainbridge Equity Market Neutral.

# 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 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 1,338,179.

Total gross amount of the variable remunerations paid: EUR 214,300.

Number of beneficiaries: 20

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 842,862.

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 709,618.

### RISK MANAGEMENT

The SICAV uses the commitment approach to calculate aggregate risk.

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

As at 31 December 2018, 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 year referring to the financial statements.