

LUX MULTIMANAGER SICAV

R.C.S. Luxembourg B 203385

SICAV under Luxembourg Law

Unaudited Semi-Annual Report for the period from 1 January 2023 to 30 June 2023

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LUX MULTIMANAGER SICAV

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LUX MULTIMANAGER SICAV

Management and Administration of the SICAV

Board of Directors

Manuèle BIANCARELLI,
Head of Legal Transformation Office,
Strategy, Asset Services & Procurement
Banque Internationale à Luxembourg S.A.

Jérôme NEBLE,
Head of Products & Markets
Banque Internationale à Luxembourg S.A.

Yvon Alex LAURET,
Independent Director
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

Investment Manager of LUX MULTIMANAGER SICAV – THEMA Equities Fund

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

Investment Manager and Distributor of LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*

Bainbridge LLP
Montpelier House,
106 Brompton Road, 5th Floor,
SW3 1JJ, London, United Kingdom

Investment Manager of LUX MULTIMANAGER SICAV – Europe Equity Select

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

Investment Adviser of LUX MULTIMANAGER SICAV – Europe Equity Select

Neox Capital S.A.
2, Boulevard de la Foire,
L-1528 Luxembourg, Grand Duchy of Luxembourg

Investment Manager and Distributor of LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Finserve Nordic AB
Riddargatan 30, 2tr,
114 57 Stockholm, Sweden

Investment Manager of LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Kuylenstierna & Skog S.A.
74, Grand Rue,
L-1660 Luxembourg, Grand Duchy of Luxembourg

* Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Management and Administration of the SICAV (continued)

Investment Manager of LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Kavaljer AB
Cylindervägen 12,
131 52 Nacka Strand, Sweden

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

PricewaterhouseCoopers, Societe cooperative
2, rue Gerhard Mercator,
L-2182 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 5 February 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.

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

Statement of Net Assets as at 30 June 2023

		LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
	Notes	EUR	EUR	USD
ASSETS				
Investments in securities at market value	(2)	334,909,802	17,085,636	9,279,228
Cash at banks		3,966,435	153,314	395,748
Amounts receivable on subscriptions		0	871	3,514
Interest and dividends receivable		634,227	0	0
Formation expenses, net	(2,h)	0	3,020	3,943
Net unrealised profit on forward foreign exchange contracts	(8)	0	0	26,226
Other assets		29,198	3,080	62,417
TOTAL ASSETS		339,539,662	17,245,921	9,771,076
LIABILITIES				
Margin payable to broker		0	0	102,862
Amounts payable on redemptions		0	0	55,459
Management and service fee payable	(3, 4)	55,406	24,251	33,885
Management company fees payable	(3, 4)	0	0	9,498
Depository bank fee payable	(6)	8,439	2,774	2,572
Administrative agent's fees payable	(6)	9,965	2,173	4,292
Transfer agent's fees payable	(6)	375	559	718
Taxes and expenses payable		62,020	4,895	9,401
Subscription tax payable	(7)	8,388	2,044	1,029
Other liabilities		0	0	0
TOTAL LIABILITIES		144,593	36,696	219,716
TOTAL NET ASSETS		339,395,069	17,209,225	9,551,360
Net asset value per share				
A Class (Retail)		0.00	99.16	0.00
A SEK Class		0.00	0.00	0.00
B Class (Retail)		0.00	140.47	0.00
I Class		151.70	87.91	0.00
I SEK Class		0.00	0.00	0.00
M Class		149.60	0.00	0.00
P SEK Class		0.00	0.00	0.00
R SEK Class		0.00	0.00	149.06
S SEK Class		0.00	0.00	155.76
X Class (Early Bird)		0.00	103.03	0.00
Number of shares outstanding				
A Class (Retail)		0.000	1,692.172	0.000
A SEK Class		0.000	0.000	0.000
B Class (Retail)		0.000	348,328.952	0.000
I Class		2,237,311.900	8,000.000	0.000
I SEK Class		0.000	0.000	0.000
M Class		1.000	0.000	0.000
P SEK Class		0.000	0.000	0.000
R SEK Class		0.000	0.000	579,686.716
S SEK Class		0.000	0.000	107,639.734
X Class (Early Bird)		0.000	118,276.523	0.000

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

LUX MULTIMANAGER SICAV

Statement of Net Assets (continued) as at 30 June 2023

		LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
	Notes	SEK	SEK	SEK
ASSETS				
Investments in securities at market value	(2)	624,635,856	623,985,894	1,312,519,038
Cash at banks		9,658,661	25,436,192	43,070,642
Amounts receivable on subscriptions		154,999	1,658,850	3,112,302
Interest and dividends receivable		48,927	0	38,563
Formation expenses, net	(2,h)	19,957	95,568	100,041
Net unrealised profit on forward foreign exchange contracts	(8)	0	0	0
Other assets		489,439	387,547	297,194
TOTAL ASSETS		635,007,839	651,564,051	1,359,137,780
LIABILITIES				
Margin payable to broker		0	0	0
Amounts payable on redemptions		0	1,121,575	2,436,449
Management and service fee payable	(3, 4)	1,544,709	974,688	620,645
Management company fees payable	(3, 4)	92,060	109,423	214,928
Depository bank fee payable	(6)	0	4,533	19,828
Administrative agent's fees payable	(6)	16,271	22,387	46,941
Transfer agent's fees payable	(6)	1,476	0	0
Taxes and expenses payable		338,033	261,841	267,125
Subscription tax payable	(7)	78,293	44,570	167,136
Other liabilities		0	0	13,952
TOTAL LIABILITIES		2,070,842	2,539,017	3,787,004
TOTAL NET ASSETS		632,936,997	649,025,034	1,355,350,776
Net asset value per share				
A Class (Retail)		0.00	0.00	0.00
A SEK Class		267.48	231.84	207.18
B Class (Retail)		0.00	0.00	0.00
I Class		0.00	0.00	0.00
I SEK Class		0.00	250.84	0.00
M Class		0.00	0.00	0.00
P SEK Class		273.30	0.00	0.00
R SEK Class		0.00	0.00	0.00
S SEK Class		0.00	0.00	0.00
X Class (Early Bird)		0.00	0.00	0.00
Number of shares outstanding				
A Class (Retail)		0.000	0.000	0.000
A SEK Class		27,721.688	1,240,758.475	6,542,001.004
B Class (Retail)		0.000	0.000	0.000
I Class		0.000	0.000	0.000
I SEK Class		0.000	1,440,633.115	0.000
M Class		0.000	0.000	0.000
P SEK Class		2,288,744.927	0.000	0.000
R SEK Class		0.000	0.000	0.000
S SEK Class		0.000	0.000	0.000
X Class (Early Bird)		0.000	0.000	0.000

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

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Statement of Net Assets (continued) as at 30 June 2023

		Combined
	Notes	EUR
ASSETS		
Investments in securities at market value	(2)	577,836,138
Cash at banks		11,115,521
Amounts receivable on subscriptions		422,119
Interest and dividends receivable		641,651
Formation expenses, net	(2,h)	24,927
Net unrealised profit on forward foreign exchange contracts	(8)	24,038
Other assets		189,129
TOTAL ASSETS		590,253,523
LIABILITIES		
Margin payable to broker		94,282
Amounts payable on redemptions		352,763
Management and service fee payable	(3, 4)	377,176
Management company fees payable	(3, 4)	44,042
Depositary bank fee payable	(6)	15,638
Administrative agent's fees payable	(6)	23,336
Transfer agent's fees payable	(6)	1,717
Taxes and expenses payable		149,104
Subscription tax payable	(7)	35,984
Other liabilities		1,184
TOTAL LIABILITIES		1,095,226
TOTAL NET ASSETS		589,158,297

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

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Changes in the number of shares for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*	LUX MULTIMANAGER SICAV – Europe Equity Select
A Class (Retail)			
Number of shares outstanding at the beginning of the period	-	-	1,692.172
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1,692.172
A SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B Class (Retail)			
Number of shares outstanding at the beginning of the period	-	-	400,759.858
Number of shares issued	-	-	16,362.051
Number of shares redeemed	-	-	(68,792.957)
Number of shares outstanding at the end of the period	-	-	348,328.952
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the period	-	109,593.335	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(109,593.335)	-
Number of shares outstanding at the end of the period	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the period	-	32,120.320	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(32,120.320)	-
Number of shares outstanding at the end of the period	-	-	-
I Class			
Number of shares outstanding at the beginning of the period	2,161,106.963	-	8,000.000
Number of shares issued	76,204.937	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	2,237,311.900	-	8,000.000

Statistics

	LUX MULTIMANAGER SICAV – THEMA Equities Fund EUR	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund* EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR
Total Net Asset Value			
30 June 2023	339,395,069	0	17,209,225
31 December 2022	301,467,471	9,631,664	17,781,869
31 December 2021	295,394,455	11,322,806	27,999,943

NAV per share at the end of the period

30 June 2023

A Class (Retail)	0.00	0.00	99.16
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	140.47
I Class	151.70	0.00	87.91
I SEK Class	0.00	0.00	0.00
M Class	149.60	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	103.03

* Terminated on 02 June 2023.

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Changes in the number of shares (continued) for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*	LUX MULTIMANAGER SICAV – Europe Equity Select
I SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
M Class			
Number of shares outstanding at the beginning of the period	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1.000	-	-
P SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
R SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
S SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the period	-	-	122,803.523
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(4,527.000)
Number of shares outstanding at the end of the period	-	-	118,276.523

Statistics (continued)

	LUX MULTIMANAGER SICAV – THEMA Equities Fund EUR	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund* EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR
31 December 2022			
A Class (Retail)	0.00	0.00	96.48
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	129.22
E (Early Bird) EUR Class	0.00	68.00	0.00
E (Early Bird) USD Hedged Class	0.00	72.42	0.00
I Class	139.50	0.00	85.38
I SEK Class	0.00	0.00	0.00
M Class	137.54	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	99.99
31 December 2021			
A Class (Retail)	0.00	0.00	138.78
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	172.77
E (Early Bird) EUR Class	0.00	81.39	0.00
E (Early Bird) USD Hedged Class	0.00	85.06	0.00
I Class	132.19	0.00	0.00
I SEK Class	0.00	0.00	0.00
M Class	129.99	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	143.11

* Terminated on 02 June 2023.

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Changes in the number of shares (continued) for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
A Class (Retail)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
A SEK Class			
Number of shares outstanding at the beginning of the period	-	27,730.138	1,191,952.106
Number of shares issued	-	-	190,125.959
Number of shares redeemed	-	(8.450)	(141,319.590)
Number of shares outstanding at the end of the period	-	27,721.688	1,240,758.475
B Class (Retail)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
I Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I USD	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus SEK
Total Net Asset Value			
30 June 2023	9,551,360	632,936,997	649,025,034
31 December 2022	9,327,784	540,650,886	581,099,803
31 December 2021	3,912,153	559,000,324	351,152,145

NAV per share at the end of the period

30 June 2023

A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	267.48	231.84
B Class (Retail)	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	250.84
M Class	0.00	0.00	0.00
P SEK Class	0.00	273.30	0.00
R SEK Class	149.06	0.00	0.00
S SEK Class	155.76	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

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Changes in the number of shares (continued) for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
I SEK Class			
Number of shares outstanding at the beginning of the period	-	-	1,440,633.115
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1,440,633.115
M Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
P SEK Class			
Number of shares outstanding at the beginning of the period	-	2,268,806.307	-
Number of shares issued	-	260,906.107	-
Number of shares redeemed	-	(240,967.487)	-
Number of shares outstanding at the end of the period	-	2,288,744.927	-
R SEK Class			
Number of shares outstanding at the beginning of the period	602,934.769	-	-
Number of shares issued	135,836.614	-	-
Number of shares redeemed	(159,084.667)	-	-
Number of shares outstanding at the end of the period	579,686.716	-	-
S SEK Class			
Number of shares outstanding at the beginning of the period	107,639.734	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	107,639.734	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I USD	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus SEK
31 December 2022			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	229.78	211.58
B Class (Retail)	0.00	0.00	0.00
E (Early Bird) EUR Class	0.00	0.00	0.00
E (Early Bird) USD Hedged Class	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	228.30
M Class	0.00	0.00	0.00
P SEK Class	0.00	235.49	0.00
R SEK Class	135.97	0.00	0.00
S SEK Class	141.39	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00
31 December 2021			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	264.10	266.59
B Class (Retail)	0.00	0.00	0.00
E (Early Bird) EUR Class	0.00	0.00	0.00
E (Early Bird) USD Hedged Class	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	286.09
M Class	0.00	0.00	0.00
P SEK Class	0.00	272.24	0.00
R SEK Class	123.59	0.00	0.00
S SEK Class	127.30	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
A Class (Retail)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
A SEK Class	
Number of shares outstanding at the beginning of the period	6,461,456.341
Number of shares issued	659,622.263
Number of shares redeemed	(579,077.600)
Number of shares outstanding at the end of the period	6,542,001.004
B Class (Retail)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
E (Early Bird) EUR Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
E (Early Bird) USD Hedged Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
I Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
Total Net Asset Value	
30 June 2023	1,355,350,776
31 December 2022	1,213,203,467
31 December 2021	780,499,762
NAV per share at the end of the period	
30 June 2023	
A Class (Retail)	0.00
A SEK Class	207.18
B Class (Retail)	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the period ended 30 June 2023

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
I SEK Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
M Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
P SEK Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
R SEK Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
S SEK Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
X Class (Early Bird)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
31 December 2022	
A Class (Retail)	0.00
A SEK Class	187.76
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00
31 December 2021	
A Class (Retail)	0.00
A SEK Class	232.91
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
RBC 2.55% 19-16.07.24	2,000,000	USD	1,797,976	1,780,268	0.52
SCOTIABK 0.5% 19-30.04.24	1,500,000	EUR	1,453,950	1,456,125	0.43
			3,251,926	3,236,393	0.95
Finland					
NOKIA OYJ 2% 17-15.03.24	4,000,000	EUR	3,953,600	3,939,120	1.16
			3,953,600	3,939,120	1.16
France					
DANONE 0.709% 16-03.11.24	1,000,000	EUR	967,090	957,410	0.28
			967,090	957,410	0.28
Germany					
VW FIN 1.5% 19-01.10.24	1,000,000	EUR	971,200	968,320	0.29
VW LEASING 2.625% 14-15.01.24	2,000,000	EUR	2,042,200	1,983,680	0.58
			3,013,400	2,952,000	0.87
Great Britain					
BAT INTL 0.875% 15-13.10.23	2,000,000	EUR	1,993,000	1,981,540	0.59
NATWEST MAR 1% 19-28.05.24	2,000,000	EUR	1,942,600	1,943,100	0.57
			3,935,600	3,924,640	1.16
Ireland					
FRESENIUS 1.5% 17-30.01.24	2,000,000	EUR	1,967,600	1,968,000	0.58
			1,967,600	1,968,000	0.58
Japan					
MIT UFJ FIN 0.98% 18-09.10.23	2,000,000	EUR	1,965,200	1,984,300	0.58
MIT UFJ FIN 2.264% 22-14.06.25	1,000,000	EUR	981,000	978,540	0.29
			2,946,200	2,962,840	0.87
Luxembourg					
BLACKSTONE 0.5% 19-12.09.23	2,000,000	EUR	1,976,000	1,977,540	0.58
GAZ CAP 2.949% 18-24.01.24	1,000,000	EUR	1,051,700	0	0.00
GAZ CAP 3.125% 16-17.11.23	2,000,000	EUR	2,036,000	0	0.00
HEID. C LUX 2.50% 20-09.10.24 REGS	2,000,000	EUR	1,964,184	1,958,680	0.58
			7,027,884	3,936,220	1.16
Netherlands					
SHELL INT F 0.75% 16-12.05.24	2,000,000	EUR	1,948,000	1,946,740	0.57
			1,948,000	1,946,740	0.57
Norway					
DNB BANK AS 2.50% 18-15.11.23	5,000,000	NOK	474,957	422,206	0.13
DNB BNK 1.625% 22-31.05.26 REGS	2,000,000	EUR	1,910,000	1,897,900	0.56
			2,384,957	2,320,106	0.69

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued) as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
South Korea					
KOROIL 0% 19-04.10.24	500,000	CHF	492,436	496,138	0.15
KOROIL 4% 14-23.01.24	700,000	USD	649,298	637,138	0.19
			1,141,734	1,133,276	0.34
Spain					
CEPSA FINAN 1% 19-16.02.25	2,000,000	EUR	1,906,000	1,887,300	0.56
			1,906,000	1,887,300	0.56
Sweden					
SEB 4.0% 22-09.11.26	1,000,000	EUR	1,014,000	986,970	0.29
SWEDBANK 0.25% 21-02.11.26	2,000,000	EUR	1,781,600	1,757,460	0.52
SWEDBANK 0.85% 21-18.03.24	1,000,000	USD	889,425	887,116	0.26
			3,685,025	3,631,546	1.07
Switzerland					
J BAER 0.0% 21-25.06.24	1,000,000	EUR	968,000	956,870	0.28
			968,000	956,870	0.28
United States of America					
BAC 0.252% 19-12.06.26	1,000,000	CHF	963,599	966,132	0.28
BOA 1.949% (FRN) 22-27.10.26 REGS	2,000,000	EUR	1,907,000	1,879,920	0.55
FORD MC 3.021% 19-06.03.24	1,000,000	EUR	987,500	985,870	0.29
MOR ST 3.7% 14-23.10.24	2,000,000	USD	1,823,415	1,794,000	0.53
WELLS FARGO 0.5% 19-26.04.24	1,000,000	EUR	962,600	969,850	0.29
WELLS FARGO 1.625% 15-02.06.25	1,000,000	EUR	961,000	947,440	0.28
			7,605,114	7,543,212	2.22
Total - Bonds			46,702,130	43,295,673	12.76
Shares					
Australia					
BHP BILLITON LTD	270,000	GBP	6,558,020	7,361,232	2.17
WOODSIDE PETROLE RG	43,368	GBP	417,299	918,616	0.27
			6,975,319	8,279,848	2.44
Bermuda					
TSAKOS ENER NAV RG	111,487	USD	1,753,254	1,828,362	0.54
			1,753,254	1,828,362	0.54
Canada					
SUNCOR ENERGY	100,000	CAD	2,918,212	2,695,803	0.79
			2,918,212	2,695,803	0.79
Denmark					
H LUNDBECK A S -B-	285,000	DKK	2,057,615	1,241,424	0.37
			2,057,615	1,241,424	0.37

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued)

as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
France					
AXA	425,000	EUR	9,711,571	11,485,625	3.38
BNP PARIBAS	32,000	EUR	1,488,293	1,847,040	0.54
CAP GEMINI SA	28,500	EUR	2,525,679	4,946,175	1.46
CARREFOUR S.A.	85,380	EUR	1,634,086	1,481,770	0.44
DANONE	153,000	EUR	8,570,651	8,589,420	2.53
ENGIE	416,000	EUR	5,534,628	6,334,848	1.87
SAINT-GOBAIN	61,000	EUR	2,475,077	3,399,530	1.00
SANOFI	131,150	EUR	11,150,718	12,878,930	3.79
SCOR SE	45,000	EUR	1,647,450	1,210,050	0.36
TOTAL SA	337,791	EUR	15,010,021	17,750,917	5.23
VEOLIA ENVIRONNEMENT	496,769	EUR	10,910,701	14,381,462	4.24
			70,658,875	84,305,767	24.84
Germany					
BASF NAMEN-AKT.	150,000	EUR	9,509,954	6,670,500	1.97
BMW-BAYER. MOTORENWERKE	41,500	EUR	2,916,347	4,669,580	1.38
E. ON SE	723,130	EUR	6,445,504	8,446,158	2.49
HANNOVER RUECKVERSICHERUNG SE	25,000	EUR	4,278,347	4,858,750	1.43
MUENCHENER RUECKVERS /NAMENSAKT	18,500	EUR	4,208,609	6,356,600	1.87
RWE	90,000	EUR	3,361,125	3,588,300	1.06
SIEMENS AG /NAM.	15,000	EUR	1,178,841	2,288,100	0.67
SIEMENS ENERGY AG	107,500	EUR	1,409,644	1,739,350	0.51
VOLKSWAGEN AG /VORZUG.	17,600	EUR	2,456,254	2,163,744	0.64
			35,764,625	40,781,082	12.02
Great Britain					
ASTRAZENECA PLC	71,000	GBP	6,877,732	9,327,909	2.75
AVIVA RG	317,680	GBP	2,318,263	1,462,775	0.43
BP PLC	250,000	GBP	1,471,279	1,335,083	0.39
SHELL RG REGISTERED SHS	712,100	EUR	17,429,190	19,650,399	5.79
VODAFONE GROUP PLC	1,250,000	GBP	2,266,353	1,077,300	0.32
			30,362,817	32,853,466	9.68
Ireland					
MEDTRONIC HOLDINGS LIMITED	44,000	USD	3,738,867	3,567,458	1.05
			3,738,867	3,567,458	1.05
Italy					
UNICREDIT SPA	131,212	EUR	1,968,510	2,790,223	0.82
			1,968,510	2,790,223	0.82
Liechtenstein					
VP BANK AG	6,274	CHF	698,033	540,995	0.16
			698,033	540,995	0.16
Marshall Islands					
SAFE BULKERS INC	150,000	USD	488,268	450,028	0.13
			488,268	450,028	0.13
Netherlands					
KONINKLIJKE VOPAK	57,500	EUR	1,696,812	1,879,675	0.55
			1,696,812	1,879,675	0.55

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued)

as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Norway					
WILH. WILHELMOSEN HLD ASA /-A-	319,329	NOK	4,514,165	7,680,371	2.26
			4,514,165	7,680,371	2.26
Spain					
IBERDROLA S.A.	65,000	EUR	395,106	776,750	0.23
			395,106	776,750	0.23
Sweden					
ERICSSON TEL. B	260,000	SEK	2,347,562	1,286,403	0.38
			2,347,562	1,286,403	0.38
Switzerland					
LAFARGEHOLCIM N NAMEN-AKT.	446,867	CHF	18,887,549	27,484,059	8.10
NESTLE /ACT NOM	70,000	CHF	6,432,943	7,695,138	2.27
NOVARTIS AG BASEL /NAM.	173,200	CHF	12,595,048	15,925,625	4.69
SWISS RE-NAMEN	45,000	CHF	4,082,361	4,139,559	1.22
UBS GROUP AG	130,000	CHF	1,564,435	2,403,300	0.71
			43,562,336	57,647,681	16.99
United States of America					
BAKER HUGHES. A GE COMPANY	141,600	USD	2,262,754	4,119,249	1.21
BRISTOL MYERS SQUIBB CO	40,000	USD	2,030,237	2,354,132	0.69
CITIGROUP INC	31,000	USD	1,891,135	1,313,492	0.39
CORTEVA INC	40,333	USD	1,903,046	2,126,892	0.63
DOW INC	70,000	USD	2,414,612	3,431,070	1.01
DOWDUPONT INC	8,705	USD	760,323	572,322	0.17
EXXON MOBIL CORP	35,500	USD	2,496,428	3,503,934	1.03
HALLIBURTON CO	45,000	USD	1,573,230	1,366,234	0.40
INTL FLAVORS FRAG	1,168	USD	134,158	85,552	0.03
ORGANON & COMPANY WI	2,500	USD	81,477	47,879	0.02
PFIZER INC.	115,000	USD	3,704,210	3,882,017	1.14
			19,251,610	22,802,773	6.72
Total - Shares			229,151,986	271,408,109	79.97
Total - Transferable securities admitted to an official stock exchange listing			275,854,116	314,703,782	92.73
Undertakings for collective investment					
Investment Funds					
Luxembourg					
AB I INTL HC I SHS -I-	12,800	USD	4,580,378	7,374,312	2.17
BGF CONTINENT EU FLEX -D2RF- EUR	134,000	EUR	5,128,210	6,005,880	1.77
VAR MIV GL MEDT -I2- /CAP	1,920	EUR	3,959,462	5,022,202	1.48
			13,668,050	18,402,394	5.42
Total - Investment Funds			13,668,050	18,402,394	5.42
Total - Undertakings for collective investment			13,668,050	18,402,394	5.42

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued)

as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments dealt in on other regulated markets					
Bonds					
Canada					
BMO 4.25% 22-14.09.24	2,000,000	USD	1,837,713	1,803,626	0.53
			1,837,713	1,803,626	0.53
Luxembourg					
GAZ CAP 4.25% 17-06.04.24 REGS	500,000	GBP	591,361	0	0.00
			591,361	0	0.00
Total - Bonds			2,429,074	1,803,626	0.53
Total - Transferable securities and money market instruments dealt in on other regulated markets			2,429,074	1,803,626	0.53
TOTAL INVESTMENT PORTFOLIO			291,951,240	334,909,802	98.68

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Europe Equity Select

Statement of Investments as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
COLOPLAST -B-	4,468	DKK	570,383	511,971	2.97
ROYAL UNIBREW A/S	7,622	DKK	664,919	624,424	3.63
			1,235,302	1,136,395	6.60
France					
GROUPE LDLC SA	14,624	EUR	449,012	314,416	1.83
			449,012	314,416	1.83
Germany					
CROPENERGIES AG	34,133	EUR	528,005	342,013	1.99
DUERR AG	18,192	EUR	505,915	539,211	3.13
ECKERT & ZIEGLER	8,300	EUR	391,333	301,954	1.75
ELMOS SEMICONDUCTOR AG	19,207	EUR	588,342	1,444,366	8.39
NEMETSCHKE AKT	22,852	EUR	1,536,026	1,568,561	9.12
SARTORIUS AG /VORZUG.	3,668	EUR	966,919	1,163,123	6.76
			4,516,540	5,359,228	31.14
Great Britain					
BLOOMSBURY PUBLISHING PLC	104,267	GBP	543,487	529,753	3.08
RENISHAW PLC	13,154	GBP	791,344	598,116	3.47
ROTORK PLC	184,408	GBP	778,875	654,991	3.81
			2,113,706	1,782,860	10.36
Italy					
EMAK SPA	500,872	EUR	765,441	521,909	3.03
			765,441	521,909	3.03
Luxembourg					
BREDERODE S.A.	5,416	EUR	444,238	543,766	3.16
			444,238	543,766	3.16
Netherlands					
KONINKLIJKE AHOLD NV	24,788	EUR	628,644	774,873	4.50
			628,644	774,873	4.50
Norway					
DET NORSKE OLJE	30,110	NOK	665,610	648,649	3.77
TOMRA SYS RG	50,353	NOK	785,484	743,117	4.32
			1,451,094	1,391,766	8.09
Spain					
TALGO S.A.	86,785	EUR	310,010	290,730	1.69
			310,010	290,730	1.69
Sweden					
ATLAS COPCO RG-A	14,008	SEK	129,931	184,725	1.07
LUNDIN PETROLEUM AB	60,427	SEK	70,605	58,123	0.34
TETHYS OIL RG	81,701	SEK	476,120	337,986	1.97
			676,656	580,834	3.38

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Europe Equity Select

Statement of Investments (continued)

as at 30 June 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Switzerland					
BARRY CALLEBAUT AG /NAM.	320	CHF	626,496	566,193	3.29
CLARIANT /NAMEN-AKT.	33,785	CHF	489,583	447,207	2.60
LINDT & SPRUENGLI /PARTIZ	66	CHF	528,786	760,033	4.42
MEIER TOBLER GROUP LTD.	19,811	CHF	517,292	1,071,674	6.23
ROCHE HOLDING AG /GENUSSSCHEIN	2,189	CHF	683,566	613,374	3.56
TECAN GROUP SA /NAM.	2,646	CHF	789,295	930,378	5.40
			3,635,018	4,388,859	25.50
Total - Shares			16,225,661	17,085,636	99.28
Total - Transferable securities admitted to an official stock exchange listing			16,225,661	17,085,636	99.28
TOTAL INVESTMENT PORTFOLIO			16,225,661	17,085,636	99.28

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Statement of Investments as at 30 June 2023

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
RHEINMETALL AG DUESSELDORF	354	EUR	94,402	96,862	1.01
			94,402	96,862	1.01
Great Britain					
BAE SYSTEMS PLC	15,600	GBP	181,641	183,853	1.93
			181,641	183,853	1.93
Israel					
CHECK POINT SOFTWARE TECHNO	513	USD	68,910	64,443	0.67
			68,910	64,443	0.67
Italy					
LEONARDO AZIONE POST RAGGRUPPA	16,750	EUR	180,445	189,961	1.99
			180,445	189,961	1.99
Norway					
KONGSBERG GRUPPEN ASA	9,586	NOK	226,189	436,821	4.57
			226,189	436,821	4.57
Sweden					
SAAB AB B	8,400	SEK	281,239	453,543	4.75
			281,239	453,543	4.75
United States of America					
BOEING CO	2,061	USD	400,832	435,201	4.56
BOOZ ALLEN HAMILTON	2,799	USD	255,745	312,368	3.27
CACI INT. INC. -A-	1,311	USD	341,445	446,841	4.68
CISCO SYSTEMS INC.	4,717	USD	259,122	244,058	2.56
CLOUDFLARE INC	1,429	USD	143,390	93,414	0.98
CROWDSTRIKE HOLDINGS INC	1,223	USD	209,344	179,622	1.88
FORTINET	3,895	USD	97,917	294,423	3.08
GENERAL DYNAMICS CORP	1,660	USD	328,945	357,149	3.74
HONEYWELL INTERNATIONAL INC.	1,571	USD	324,966	325,982	3.41
HUNTINGTON	1,944	USD	416,406	442,454	4.63
IBM	376	USD	51,894	50,313	0.53
INTEL CORP.	3,223	USD	163,542	107,777	1.13
L3 HARRIS TECHNOLOGIES INC	2,058	USD	446,326	402,895	4.22
LEIDOS HOLDINGS INC	3,816	USD	398,926	337,640	3.53
LOCKHEED MARTIN CORP	1,493	USD	642,279	687,347	7.20
MICROSOFT CORP	1,799	USD	468,632	612,631	6.41
NORTHROP GRUMMAN CORP	1,197	USD	479,736	545,593	5.71
PALO ALTO NETWORKS INC	3,152	USD	537,639	805,367	8.43
RAYTHEON TECHNOLOGIES CORPORATION	5,882	USD	538,877	576,201	6.03
SCIENCE APP - WHEN ISSUED	3,299	USD	311,195	371,071	3.89
TELEDYNE TECHNOLOGIES INC	423	USD	125,049	173,900	1.82
ZSCALER INC	352	USD	82,363	51,498	0.54
			7,024,570	7,853,745	82.23
Total - Shares			8,057,396	9,279,228	97.15
Total - Transferable securities admitted to an official stock exchange listing			8,057,396	9,279,228	97.15
TOTAL INVESTMENT PORTFOLIO			8,057,396	9,279,228	97.15

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Statement of Investments as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	5,500	USD	8,426,844	4,951,610	0.78
			8,426,844	4,951,610	0.78
Finland					
NORDEA BANK ABP	50,000	SEK	4,265,500	5,865,000	0.93
			4,265,500	5,865,000	0.93
France					
CAPGEMINI SE	8,000	EUR	11,835,334	16,361,288	2.59
LVMH ACT.	2,000	EUR	11,302,744	20,339,659	3.21
SCHNEIDER ELECTRIC SE	10,000	EUR	12,733,186	19,616,105	3.10
			35,871,264	56,317,052	8.90
Germany					
DAIMLER AG /NAMEN-AKT.	10,000	EUR	6,233,033	8,681,476	1.37
INFINEON TECHNOLOGIES /NAM.	35,000	EUR	12,559,227	15,584,410	2.46
SIEMENS AG /NAM.	6,000	EUR	8,416,147	10,785,440	1.71
SIEMENS ENERGY AG	20,000	EUR	5,345,152	3,813,391	0.60
			32,553,559	38,864,717	6.14
Great Britain					
ASTRAZENECA PLC	6,000	SEK	7,467,228	9,288,000	1.47
			7,467,228	9,288,000	1.47
Japan					
SHIMANO INC.	4,000	JPY	8,062,052	7,162,291	1.13
			8,062,052	7,162,291	1.13
Netherlands					
HEINEKEN NV	5,000	EUR	4,740,657	5,549,215	0.88
			4,740,657	5,549,215	0.88

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Statement of Investments (continued)

as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Sweden					
AB INDUSTRIVAERDEN /-C-	40,000	SEK	10,410,978	11,888,000	1.88
ALFA LAVAL AB	29,092	SEK	8,556,769	11,433,156	1.81
ATLAS COPCO RG-A	80,000	SEK	10,492,000	12,432,000	1.96
BILLERUDKORSNAS AB	80,000	SEK	11,462,000	6,556,800	1.04
EMBRACER GRP RG-B	97,626	SEK	6,917,518	2,631,997	0.41
EPIROC RG-A	20,000	SEK	3,833,000	4,078,000	0.64
ERICSSON TEL. B	140,000	SEK	11,802,215	8,177,400	1.29
ESSITY AKTIE-B	35,671	SEK	9,848,578	10,241,144	1.62
HENNES & MAURITZ AB	40,000	SEK	6,971,086	7,407,200	1.17
HEXATRONIC GRP RG	60,000	SEK	7,358,709	4,822,800	0.76
HUFVUDSTADEN AB A	70,000	SEK	8,922,716	8,967,000	1.42
INV RG-B	100,000	SEK	17,325,000	21,565,000	3.41
SANDVIK AB	52,000	SEK	11,599,272	10,930,400	1.73
SC ENVIRO SYS RG	1,500,000	SEK	3,000,000	2,658,000	0.42
SECURITAS AB -B-	55,000	SEK	5,169,084	4,865,300	0.77
SKANDINAV. ENSK. BANKEN A	60,000	SEK	6,483,660	7,149,000	1.13
SKANSKA B	30,000	SEK	6,508,239	4,534,500	0.72
SKF AB B	30,000	SEK	7,254,000	5,628,000	0.89
STILLFRONT GRP RG	149,008	SEK	5,736,964	2,686,614	0.42
SVENSKA HANDELSBANKEN AB	60,000	SEK	5,963,335	5,420,400	0.86
SWEDBANK AB -A-	40,000	SEK	6,182,400	7,274,000	1.15
SWEDISH ORPHAN BIOVITRUM AB	35,000	SEK	5,898,932	7,364,000	1.16
THULE GROUP AB	20,000	SEK	7,055,488	6,342,000	1.00
TRELLEBORG B	30,000	SEK	6,768,000	7,842,000	1.24
VOLVO B	50,000	SEK	11,445,000	11,150,000	1.76
			202,964,943	194,044,711	30.66
Switzerland					
ABB	37,500	SEK	9,818,949	15,903,750	2.51
NESTLE /ACT NOM	7,000	CHF	8,672,474	9,093,592	1.44
NOVARTIS AG BASEL/NAM.	3,500	CHF	3,234,075	3,803,082	0.60
ROCHE HOLDING AG /GENUSSSCHEIN	3,500	CHF	10,863,812	11,557,144	1.82
			32,589,310	40,357,568	6.37
United States of America					
ALPHABET INC -C-	18,000	USD	15,881,089	23,519,513	3.72
AMAZON COM INC	5,000	USD	5,131,051	7,040,321	1.11
APPLE INC	10,000	USD	10,391,964	20,951,383	3.31
HOME DEPOT INC.	3,000	USD	7,788,521	10,065,996	1.59
MICROSOFT CORP	5,500	USD	14,579,381	20,230,609	3.20
NIKE INC B	5,000	USD	5,724,753	5,960,726	0.94
RAYTHEON TECHNOLOGIES CORPORATION	6,000	USD	4,016,414	6,348,603	1.00
WAL-MART STORES INC	5,000	USD	5,790,525	8,488,783	1.34
			69,303,698	102,605,934	16.21
Total - Shares			406,245,055	465,006,098	73.47
Total - Transferable securities admitted to an official stock exchange listing			406,245,055	465,006,098	73.47

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Statement of Investments (continued)

as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investment Funds					
Ireland					
FT NAS USD-A-ACC	30,000	EUR	8,743,415	9,550,566	1.51
INV EQQQ NASDAQ -USD-	9,000	GBP	24,461,485	36,015,564	5.69
ISHARE MSCI TAIWAN ETF USD /DIS	20,000	GBP	13,407,922	15,358,203	2.43
ISHS CHINA LA CAP UCITS USD ET	16,000	USD	16,053,309	13,555,437	2.14
ISHS IV DIG SEC-UNHGD-USD /CAP	100,000	EUR	6,843,386	7,340,425	1.16
ISHS VI CORE S&P500 UCITS CAP	4,000	USD	13,788,218	19,980,342	3.16
SOU NASDAQ BIO ETF -A- USD /CAP	20,000	USD	8,250,914	9,068,815	1.43
SPDR WRLD HLTH EX TR FD USD ETF	15,000	EUR	6,444,645	9,166,988	1.45
XTR RUSS 2000 USD -1C- /CAP	5,000	USD	13,505,312	14,717,653	2.32
			111,498,606	134,753,993	21.29
Luxembourg					
FID CHINA CONS -Y- USD /CAP	35,000	USD	8,905,172	6,113,026	0.97
GS INDIA EQUITY -I- USD /DIS	3,760	USD	963,940	1,423,653	0.22
XTR MSCI CHINA 1DD	75,000	EUR	6,538,400	6,006,445	0.95
			16,407,512	13,543,124	2.14
Sweden					
SIMPL LIKVIDITET - UNITS SEK /DIS	20,102	SEK	2,265,499	2,332,438	0.37
SIMPLICITY FORE A	20,090	SEK	2,611,674	2,574,910	0.41
			4,877,173	4,907,348	0.78
Total - Investment Funds			132,783,291	153,204,465	24.21
Total - Undertakings for collective investment			132,783,291	153,204,465	24.21
Other transferable securities and money market instruments					
Shares					
Cayman Islands					
TENCENT HLDG /ADR	14,000	USD	9,692,704	6,425,293	1.01
			9,692,704	6,425,293	1.01
Total - Shares			9,692,704	6,425,293	1.01
Other transferable securities			9,692,704	6,425,293	1.01
TOTAL INVESTMENT PORTFOLIO			548,721,050	624,635,856	98.69

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Statement of Investments as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
PANDORA A/S	38,000	DKK	32,303,615	36,735,754	5.66
			32,303,615	36,735,754	5.66
Malta					
KINDRED GROUP	124,500	SEK	17,059,671	14,298,825	2.20
			17,059,671	14,298,825	2.20
Sweden					
AGES INDUSTRI AB	28,663	SEK	1,543,058	2,794,643	0.43
AROS QUALITY GROUP AB	45,266	SEK	14,353,427	19,441,747	3.00
ATLAS COPCO RG-B	180,000	SEK	17,542,821	24,165,000	3.72
AVANZA BANK HOLDING AB	90,000	SEK	19,889,830	19,755,000	3.04
BEIJER REF-B RG	105,000	SEK	16,389,510	14,448,000	2.23
BYGGMAST AN -B-	35,380	SEK	10,023,510	9,552,600	1.47
BYGGMAX GRP AB	480,000	SEK	26,105,136	13,881,600	2.14
DOMETIC GROUP AB	430,000	SEK	40,067,954	30,530,000	4.70
DORO AB	126,866	SEK	4,045,815	1,947,393	0.30
DUSTIN GROUP AB	320,000	SEK	19,887,307	9,568,000	1.47
FIREFLY BR	129,755	SEK	11,676,737	14,662,315	2.26
HANZA HOLDING AB	113,871	SEK	3,683,812	10,817,745	1.67
HEXATRONIC GRP RG	175,000	SEK	16,597,527	14,066,500	2.17
HUMANA AB	101,507	SEK	6,687,347	2,253,455	0.35
HUSQVARNA AB -B-	270,000	SEK	23,473,859	26,362,800	4.06
INWIDO AB	199,550	SEK	25,037,444	19,585,833	3.02
ITAB SHOP CONC RG	2,000,000	SEK	25,595,177	19,480,000	3.00
LOOMIS AB	67,000	SEK	17,229,605	21,078,200	3.25
NEDERMAN HOLDING AB	100,000	SEK	18,236,548	21,100,000	3.25
NEW WAVE RG-B	360,000	SEK	30,225,887	34,142,400	5.26
NORD WTRPROOF RG	150,000	SEK	25,881,372	20,670,000	3.19
PARADOX INTERACTIVE AB	90,000	SEK	17,761,051	24,498,000	3.77
RATOS B	900,000	SEK	43,051,907	27,198,000	4.19
RVRC HLDG RG	600,000	SEK	19,898,031	19,932,000	3.07
SECURITAS AB B	333,600	SEK	30,459,576	29,510,256	4.55
THULE GROUP AB	115,000	SEK	31,600,664	36,466,500	5.62
THUNDERFUL GRP RG	227,000	SEK	3,499,296	3,459,480	0.53
TRELLEBORG B	119,000	SEK	26,960,012	31,106,600	4.79
VBG GROUP AB -B-	32,066	SEK	5,284,940	5,836,012	0.90
XANO INDUSTRI AB -B-	200,000	SEK	25,719,738	22,600,000	3.48
			578,408,898	550,910,079	84.88
Total - Shares			627,772,184	601,944,658	92.74
Total - Transferable securities admitted to an official stock exchange listing			627,772,184	601,944,658	92.74

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Statement of Investments (continued)

as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Other transferable securities and money market instruments					
Shares					
Sweden					
BAHNHOF AB -B- SHS	530,475	SEK	19,176,700	22,041,236	3.40
			19,176,700	22,041,236	3.40
Total - Shares			19,176,700	22,041,236	3.40
Other transferable securities			19,176,700	22,041,236	3.40
TOTAL INVESTMENT PORTFOLIO			646,948,884	623,985,894	96.14

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Statement of Investments as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
GBL	49,500	EUR	47,330,915	42,211,063	3.11
			47,330,915	42,211,063	3.11
Canada					
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	7,600	CAD	40,000,794	61,774,460	4.56
			40,000,794	61,774,460	4.56
France					
LVMH ACT.	9,000	EUR	57,739,863	91,786,301	6.77
			57,739,863	91,786,301	6.77
Malta					
KINDRED GROUP	174,500	SEK	22,689,179	20,041,325	1.48
			22,689,179	20,041,325	1.48
Netherlands					
PROSUS BEARER RG SHS -N-	70,000	EUR	45,708,751	55,514,935	4.10
			45,708,751	55,514,935	4.10
Norway					
AKER ASA -A-	22,593	NOK	15,705,780	13,848,556	1.02
			15,705,780	13,848,556	1.02
Portugal					
SONAE SGPS S.A.	518,648	EUR	6,053,135	5,522,326	0.41
			6,053,135	5,522,326	0.41
Sweden					
AB INDUSTRIVAERDEN /-C-	250,000	SEK	64,388,862	74,300,000	5.48
AROS QUALITY GROUP AB	33,338	SEK	10,437,155	14,318,671	1.06
BYGGHEMMA GROUP FIRST AB	600,000	SEK	31,235,654	9,006,000	0.66
BYGGMAST AN -B-	65,110	SEK	18,211,326	17,579,700	1.30
CREADES RG-A	100,000	SEK	6,541,307	7,640,000	0.56
CREASPAC RG	60,459	SEK	6,106,359	5,755,697	0.43
DOMETIC GROUP AB	500,000	SEK	39,364,276	35,500,000	2.62
EQT RG	50,000	SEK	13,763,843	10,370,000	0.77
INV RG-B	520,000	SEK	97,141,060	112,138,000	8.27
KINNEVIK RG-B	100,000	SEK	26,303,475	14,940,000	1.10
LATOUR AB INVESTMENT -B- SHS	100,000	SEK	22,314,826	21,380,000	1.58
LINC RG	100,000	SEK	6,203,720	6,310,000	0.47
LUNDBERGFOERETAGEN /-B-	120,000	SEK	57,936,744	55,056,000	4.06
MEDCAP AB	82,072	SEK	17,153,879	22,569,800	1.67
RATOS B	1,500,000	SEK	76,291,225	45,330,000	3.34
SVOLDER RG-B	870,000	SEK	59,601,172	53,461,500	3.94
VEF RG	1,000,000	SEK	4,820,250	2,038,000	0.15
VNV GLOBAL RG	914,285	SEK	58,111,510	18,285,700	1.35
XANO INDUSTRI AB -B-	244,710	SEK	38,082,736	27,652,230	2.04
			654,009,379	553,631,298	40.85

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Statement of Investments (continued)

as at 30 June 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Switzerland					
BIOTECH REGISTERED	44,000	CHF	34,776,230	20,788,040	1.53
HBM HEALTHCARE /NAM.AKT	11,651	CHF	35,146,569	28,474,388	2.10
			69,922,799	49,262,428	3.63
United States of America					
ALPHABET INC -A-	68,000	USD	79,950,193	88,340,442	6.52
BERKSHIRE HATHAWAY -B	20,800	USD	57,495,115	76,979,346	5.68
DANAHER CORP	18,800	USD	50,327,261	48,969,492	3.61
JOHNSON & JOHNSON	31,000	USD	48,623,059	55,688,905	4.11
MARKEL CORP.	3,500	USD	47,410,031	52,541,595	3.88
MICROSOFT CORP	23,000	USD	60,679,866	85,006,566	6.27
			344,485,525	407,526,346	30.07
Total - Shares			1,303,646,120	1,301,119,038	96.00
Total - Transferable securities admitted to an official stock exchange listing			1,303,646,120	1,301,119,038	96.00
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Sweden					
SPILTAN RG	50,000	SEK	11,518,884	11,400,000	0.84
			11,518,884	11,400,000	0.84
Total - Shares			11,518,884	11,400,000	0.84
Total - Transferable securities and money market instruments dealt in on other regulated markets			11,518,884	11,400,000	0.84
TOTAL INVESTMENT PORTFOLIO			1,315,165,004	1,312,519,038	96.84

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023

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 sub-funds LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond have a closing date of 30 December.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds/share classes in the future. As of 30 June 2023 the SICAV has 6 active sub-funds:

- LUX MULTIMANAGER SICAV – THEMA Equities Fund, denominated in EUR;
- LUX MULTIMANAGER SICAV – Europe Equity Select, denominated in EUR;
- LUX MULTIMANAGER SICAV – Finserve Global Security Fund I, denominated in USD;
- LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund, denominated in SEK;
- LUX MULTIMANAGER SICAV – Kavaljer Quality Focus, denominated in SEK;
- LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond, denominated in SEK.

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:

- LUX MULTIMANAGER SICAV – THEMA Equities Fund
- Class A is available to high net worth individuals with a minimum initial subscription of EUR 4,000,000.
- Class B is available to all types of investors with a minimum initial subscription of EUR 100,000.
- Class M 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 SICAV 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.
- Class I is available to institutional investors with a minimum initial subscription of EUR 4,000,000.
 - LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*
- Class E is the “early bird” Class of Shares, and will only be available to all investors while the Net Asset Value of the sub-fund is less than 100 million Euros.
- Class M is the main Class of Shares, and is available to all investors.
- Class A is the retail Class of Share, and is available to all investors needing a lower minimum investment hurdle.

All Classes of Shares will be available in Euros and Hedged Classes of Shares will also be available in USD.

- LUX MULTIMANAGER SICAV – Europe Equity Select
- Class X is the “early bird” share class and will only be available to institutional and private investors while the net asset value of the sub-fund is less than EUR 30,000,000.
- Class I is the institutional share class and is available to institutional investors.
- Class A is a retail share class and is available to all investors needing a lower minimum investment hurdle.

* Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 1 - GENERAL INFORMATION (continued)

- LUX MULTIMANAGER SICAV – Europe Equity Select (continued)
 - Class B is a retail share class in SEK and is available to all investors needing a lower minimum investment hurdle.
 - Class C is a retail share class in NOK and is available to all investors needing a lower minimum investment hurdle.
- The distributing classes available are as follows:
- Class D is a distributing share class in EUR and is available to all investors needing a yearly dividend.
 - LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
 - Class S SEK and Class S EUR are available to larger institutions.
 - Class I SEK and Class I EUR are available to institutions and larger investors.
 - Class R SEK and Class R EUR are available to retail investors.
 - LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund
 - Class A SEK is available to investors duly authorised by the Investment Manager.
 - Class P SEK is available to retail investors.
 - LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
 - Class A SEK is available to all type of investors.
 - Class I SEK is available to institutional investors only.
 - LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
 - Class A SEK is available to all type of investors.

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 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 SICAV;

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

a) Valuation Principles (continued)

6. Contracts for difference (CFD) are valued at market value established by reference to the underlying financial instrument;
7. 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;
8. 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;
9. 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;
10. 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;
11. 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.

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 30 June 2023 are as follows:

1 EUR = 1.639799 AUD

1 EUR = 1.441500 CAD

1 EUR = 0.978800 CHF

1 EUR = 7.447414 DKK

1 EUR = 0.858280 GBP

1 EUR = 16,384.197829 IDR

1 EUR = 1,435.402906 KRW

1 EUR = 5.071693 MYR

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

e) Conversion of foreign currencies (continued)

1 EUR = 11.704007 NOK

1 EUR = 4.438798 PLN

1 EUR = 11.784275 SEK

1 EUR = 1.091000 USD

The exchange rates used for the conversion into USD of assets and liabilities as at 30 June 2023 are as follows:

1 USD = 1.502291 AUD

1 USD = 1.323250 CAD

1 USD = 6.824867 DKK

1 USD = 0.916590 EUR

1 USD = 0.786565 GBP

1 USD = 10.713520 NOK

1 USD = 10.801352 SEK

The exchange rates used for the conversion into SEK of assets and liabilities as at 30 June 2023 are as follows:

1 SEK = 0.139084 AUD

1 SEK = 0.122508 CAD

1 SEK = 0.082828 CHF

1 SEK = 0.631853 DKK

1 SEK = 0.084859 EUR

1 SEK = 0.072821 GBP

1 SEK = 0.725522 HKD

1 SEK = 13.381194 JPY

1 SEK = 0.991868 NOK

1 SEK = 0.092581 USD

1 SEK = 1.748956 ZAR

The exchange rates for the conversion into SEK of assets and liabilities as at 30 June 2023 for LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond are as follows:

1 SEK = 0.138952 AUD

1 SEK = 0.122080 CAD

1 SEK = 0.082653 CHF

1 SEK = 0.630165 DKK

1 SEK = 0.084620 EUR

1 SEK = 0.073022 GBP

1 SEK = 0.722138 HKD

1 SEK = 13.325610 JPY

1 SEK = 0.992727 NOK

1 SEK = 0.092139 USD

1 SEK = 1.732229 ZAR

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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 30 June 2023 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, SERVICE FEE AND MANAGEMENT COMPANY FEES

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:

LUX MULTIMANAGER SICAV – 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 – Bainbridge Equity Market Neutral Fund*

Class of Shares	E (Early Bird)	M (Main)	A (Retail)
Management Fee on the Net Asset Value (no marginal tranches)	Up to EUR 7,000,000: 0% Between EUR 7,000,000 and EUR 10,000,000: 0.30% Between EUR 10,000,000 and EUR 20,000,000: 0.70% Above EUR 20,000,000: 0.90%	1.5%	2%

LUX MULTIMANAGER SICAV – Europe Equity Select

Class of Shares	X (Early Bird)	I (Institutional)	A (Retail)	B (Retail)	C (Retail)	D (Distributing)
Management Fee	Up to 40 bps per annum	Up to 60 bps per annum	Up to 90 bps per annum	Up to 90 bps per annum	Up to 90 bps per annum	Up to 70 bps per annum

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Class of Shares	Class S	Class I	Class R
Investment Management Fee	Up to 60 bps per annum	Up to 75 bps per annum	Up to 175 bps per annum
Management Company Fee	Up to 13 bps per annum	Up to 13 bps per annum	Up to 13 bps per annum

* Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 3 - MANAGEMENT, SERVICE FEE AND MANAGEMENT COMPANY FEES (continued)

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Class of Shares	Class A	Class P
Investment Management Fee	Up to 40 bps per annum	Up to 100 bps per annum
Management Company Fee	Up to 8 bps per annum	Up to 8 bps per annum

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Class of Shares	Class A	Class I
Investment Management Fee	Up to 150 bps per annum	Up to 100 bps per annum
Management Company Fee	Up to 8 bps per annum	Up to 8 bps per annum

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Class of Shares	Class A
Investment Management Fee	Up to 30 bps per annum
Management Company Fee	Up to 8 bps per annum

NOTE 4 - INVESTMENT ADVISORY FEE / INVESTMENT MANAGEMENT FEE

For LUX MULTIMANAGER SICAV – Europe Equity Select the Management Company will act as the investment manager (the “Investment Manager”) of the sub-fund. The Investment Manager has appointed Neox Capital SA, a private company limited by shares, incorporated under the laws of Luxembourg having its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg (the “Investment Adviser”) pursuant to an investment advisory agreement dated as of 14 October 2019 to provide investment advices to the Investment Manager.

The Investment Adviser is entitled to an Advisory fee, to be calculated and paid quarterly by the Management Company out of the Management fee and as defined in the Investment Advisory Agreement.

For LUX MULTIMANAGER SICAV – 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 Manager, pursuant to an Investment Management Agreement dated 1 June 2019.

The Investment Manager is entitled to an Investment Management fee, to be calculated and paid monthly by the Management Company out of the Management fee and as defined in the Investment Management Agreement.

For LUX MULTIMANAGER SICAV – Finserve Global Security Fund I the Management Company has appointed as investment manager Finserve Nordic AB, pursuant to an investment management agreement dated October 2020. Finserve Nordic AB is an investment management company that has been incorporated in Sweden in 2006, is authorized and regulated by the Swedish supervisory authority Finansinspektionen and has its registered office at Riddargatan 30, 2tr, 114 57 Stockholm, Sweden.

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

For LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund the Management Company has appointed as investment manager Kuylenstierna & Skog S.A., pursuant to an investment management agreement. Kuylenstierna & Skog S.A. was established in February 2000 as a limited liability company for purpose of various financial services including discretionary and advisory asset management services as well as guidance in family succession planning. The company is regulated by CSSF and CAA in Luxembourg and by the Swedish Financial Supervisory Authority (“Finansinspektionen”). Kuylenstierna & Skog S.A. is incorporated under Luxembourg law and regulated by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier). Its registered office is at 74, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

For LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond the Management Company has appointed Kavaljer AB as delegated investment manager pursuant to an investment management agreement. Kavaljer AB was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services. The company is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (“Finansinspektionen”) and has its registered office at Cyllindervägen 12, 131 52, Nacka Strand, Sweden.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 4 - INVESTMENT ADVISORY FEE / INVESTMENT MANAGEMENT FEE (continued)

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

NOTE 5 - PERFORMANCE FEE

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*

The Investment Manager is entitled to receive a Performance Fee from the SICAV calculated on a Share by-Share basis on Share Classes only so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, all holders of Shares of the same Class have the same amount of capital per Share at risk in the SICAV, and all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each fiscal quarter (a "Calculation Period"). The Performance Fee will be deemed to accrue as at each Valuation Date.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to the applicable percentage of the appreciation in the Net Asset Value per Share during that Calculation Period above the Peak Net Asset Value per Share (as defined below).

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out ("fifo") basis or otherwise as requested by the investor.

Class E (Early Bird): 15% performance fee

Class M (Main): 15% performance fee

Class A (retail): 20% performance fee

No performance fees were charged on this sub-fund during the period.

LUX MULTIMANAGER SICAV – Europe Equity Select

The Management Company is entitled in respect of each Class to receive a performance fee (the "Performance Fee") calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a "Performance Period"). The Management Company shall pay the Investment Adviser out of the Performance Fee, in part as licensing fees for the use of their proprietary algorithm, which will be used in the ambit of the management of the assets of the Fund.

The Performance Fee may only be levied based on the lowest of either (i) the relative performance of the sub-fund's NAV per Share compared to the STOXX Europe 600 EUR benchmark (the "Benchmark") or (ii) the relative performance of the NAV per Share compared to a fix high watermark that is the highest of either the last available Performance Period NAV per Share or the NAV per Share at launch.

For the purposes of calculating the NAV per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The principle of crystallization on redemptions will apply meaning that in the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the Performance Fee accrued in calculating the NAV per Share at the time of redemption.

Class of Shares	Level of Performance Fee	Benchmark
Class X (Early Bird)	8%	STOXX Europe 600 EUR (Net Return)
Class I (Inst)	10%	STOXX Europe 600 EUR (Net Return)
Class A EUR (retail)	15%	STOXX Europe 600 EUR (Net Return)
Class B (retail)	15%	STOXX Europe 600 SEK (Net Return)
Class C NOK (retail)	15%	STOXX Europe 600 NOK (Net Return)
Class D (distributing)	15%	STOXX Europe 600 EUR (Net Return)

No performance fees were charged on this sub-fund during the period.

* Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 6 - 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 SICAV.

RBC Investor Services Bank S.A. acts as Domiciliary and Corporate Agent of the SICAV.

Registrar and Transfer Agent

RBC Investor Services Bank S.A. has been appointed as Registrar and Transfer Agent of the SICAV 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) for Fund Administrator Agent and a minimum fee of EUR 24,000 at the SICAV level for Transfer Agent.

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 7 - 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 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the SICAV has the following outstanding forward foreign exchange contracts:

LUX MULTIMANAGER SICAV – Europe Equity Select

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in EUR)
05/07/2023	EUR	871	SEK	10,266	0
					<u>0</u>

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 30 June 2023 (continued)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit (in USD)
03/07/2023	SEK	14,698	USD	1,361	0
10/07/2023	SEK	48,741,736	USD	4,489,056	25,550
10/07/2023	USD	149,971	SEK	1,611,847	676
					26,226

NOTE 9 - EVENTS OCCURRED DURING THE PERIOD

The initiator of the sub-fund Thema Equities has decided to migrate the sub-fund to another UCITS umbrella during the second semester of 2023 under condition of the approval of the CSSF.

Following a redemption request in the full amount of shares of LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund, the Board of Directors decided to close the sub-fund as of 02 June 2023.

With effect as of 01 January 2023, the Maximum Total Expense Ratio “TER” has been capped for each share class of the sub-fund LUX MULTIMANAGER SICAV – Finserve Global Security Fund I.

NOTE 10 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

LUX MULTIMANAGER SICAV

Additional unaudited information

RISK MANAGEMENT

The SICAV uses the commitment approach to calculate aggregate risk except for the sub-fund LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*. The sub-fund uses the Value-at-Risk (VaR) approach (1-month, 99%, VaR < 20%) to calculate and monitor overall risk exposure.

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund* Global Exposure

Absolute VaR, Variance-Gamma Simulation for the period 2023 (as a percentage of NAV):

Min VaR : 1.82%

Max VaR : 5.77%

Average VaR : 5.11%

Regulatory VaR limit : 20%

Internal VaR Limit : 16%

Leverage level for the period 2023 (as a percentage of NAV):

Min: 21.33%

Max: 575.86%

Average: 521.93%

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at 30 June 2023, 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.

* Terminated on 02 June 2023.