
BINCKBANK FUND FCP

(« fonds commun de placement à compartiments multiples »)

Annual Report and Audited Financial Statements
for the year ended 31 December 2018

R.C.S Luxembourg K 1450

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

BINCKBANK FUND FCP

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BINCKBANK FUND FCP

Management and Administration of the Fund

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

M. Pierre Malevez
Chief of Finance and Risks (until 30 April 2018)
Banque Internationale à Luxembourg

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

M. Marcel Leyers (until 30 December 2018)
Chief of Corporate and Institutional Banking
Banque Internationale à Luxembourg

M. Jan-Stig Rasmussen
Independent Director

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

M. Robert Munday
Head of Non-Financial Assets (until 14 March 2018)
BIL Manage Invest S.A.

M. Ludovic Fichet
Head of Non-Financial Assets (since 10 October 2018)
BIL Manage Invest S.A.

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

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

INVESTMENT MANAGER

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

DEPOSITARY BANK

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

BINCKBANK FUND FCP

Management and Administration of the Fund (continued)

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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

AUDITOR

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

LEGAL ADVISORS

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

BINCKBANK FUND FCP

General Information

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

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

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

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

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

The Net Asset Values of the Compartments are calculated daily.

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

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

The annual report and semi-annual report of the Master Fund are available at the registered office its Company LUX MULTIMANAGER SICAV 11-13, Boulevard de la Foire, L-1528 Luxembourg or on the website of the Management Company <http://www.bilmanageinvest.com>.

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

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

BINCKBANK FUND FCP

Report of the Management Company for the year ended 31 December 2018

The two sub-funds composing the FCP are:

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

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

Based on the above Master-Feeder structure of the FCP, we here reproduce the Management Report of the respective Master sub-funds as it follows:

2018 has been an 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 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 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.

BINCKBANK FUND FCP

Report of the Management Company for the year ended 31 December 2018 (continued)

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 Apr 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 - 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 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 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 3-5Y 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 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.

The Board of Directors

Luxembourg, 14 February 2019

Independent auditor's report

To the Unitholders of
BINCKBANCK FUND FCP
42, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of BINCKBANK FUND FCP (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 management company 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 management company and those charged with governance for the financial statements

The Board of Directors of the management company 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 management company 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 management company 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 management company 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 management company.
- Conclude on the appropriateness of Board of Directors of the management company 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 Banner

Luxembourg, 29 April 2019

BINCKBANK FUND FCP

Statement of Net Assets as at 31 December 2018

		BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund	Combined
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	26,918,183	24,160,458	51,078,641
Cash at banks		17,611	37,220	54,831
Amounts receivable on sale of investments		1,660,401	0	1,660,401
Amounts receivable on subscriptions		18,609	1,604,962	1,623,571
TOTAL ASSETS		28,614,804	25,802,640	54,417,444
LIABILITIES				
Amounts payable on purchase of investments		0	1,596,806	1,596,806
Amounts payable on redemptions		1,692,689	1,268	1,693,957
Management and service fee payable	(3,5,6)	8,743	3,678	12,421
Subscription tax payable	(7)	49	2	51
Interest payable		0	1	1
TOTAL LIABILITIES		1,701,481	1,601,755	3,303,236
TOTAL NET ASSETS		26,913,323	24,200,885	51,114,208
Net asset value per unit				
I Class		26.21	24.86	
Number of units outstanding				
I Class		1,026,877.000	973,596.000	

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

BINCKBANK FUND FCP

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

		BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund	Combined
	Notes	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		22,816,944	5,568,984	28,385,928
EXPENSES				
Subscription tax	(7)	55	3	58
Bank interest		468	99	567
Management and service fee	(3,5,6)	31,194	10,058	41,252
TOTAL EXPENSES		31,717	10,160	41,877
NET LOSS FROM INVESTMENTS		(31,717)	(10,160)	(41,877)
Net realised loss on sale of investments		(319,179)	(16,247)	(335,426)
NET REALISED LOSS		(350,896)	(26,407)	(377,303)
Change in net unrealised appreciation/ (depreciation) on investments		(2,271,901)	17,906	(2,253,995)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(2,622,797)	(8,501)	(2,631,298)
EVOLUTION OF THE CAPITAL				
Subscriptions of units		38,524,853	34,714,120	73,238,973
Redemption of units		(31,805,677)	(16,073,718)	(47,879,395)
NET ASSETS AT THE END OF THE YEAR		26,913,323	24,200,885	51,114,208

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

BINCKBANK FUND FCP

Changes in the Number of Units for the year ended 31 December 2018

	BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund
I Class		
Number of units outstanding at the beginning of the year	826,437.000	222,191.000
Number of units issued	1,366,028.000	1,395,752.000
Number of units redeemed	(1,165,588.000)	(644,347.000)
Number of units outstanding at the end of the year	1,026,877.000	973,596.000

Statistics

	BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund EUR	BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund EUR
Total Net Asset Value		
31 December 2018 I Class	26,913,323	24,200,885
31 December 2017 I Class	22,816,944	5,568,984
Net Asset Value per unit		
31 December 2018 I Class	26.21	24.86
31 December 2017 I Class	27.61	25.06

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Number of shares / Face Value	Currency	Cost	Market value	% net assets
Undertakings for Collective Investment					
Investments Funds					
LUXMULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity -I- CAP	1,022,314	EUR	28,435,478	26,856,189	99.79
LUXMULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity -Ia- CAP	2,359	EUR	62,110	61,994	0.23
Total - Investments Funds			28,497,588	26,918,183	100.02
Total - Undertakings for Collective Investment			28,497,588	26,918,183	100.02
TOTAL INVESTMENT PORTFOLIO			28,497,588	26,918,183	100.02

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

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund

Statement of Investments

as at 31 December 2018

(expressed in EUR)

Description	Number of shares / Face Value	Currency	Cost	Market value	% net assets
Undertakings for Collective Investment					
Investments Funds					
LUXMULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond -I- EUR /CAP	969,016	EUR	24,115,443	24,138,189	99.74
LUXMULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond -Ia- EUR /CAP	894	EUR	22,433	22,269	0.09
Total - Investments Funds			24,137,876	24,160,458	99.83
Total - Undertakings for Collective Investment			24,137,876	24,160,458	99.83
TOTAL INVESTMENT PORTFOLIO			24,137,876	24,160,458	99.83

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

BINCKBANK FUND FCP

Notes to the Financial Statements as at 31 December 2018

NOTE 1 – GENERAL INFORMATION

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

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

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

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

All Compartments are denominated in Euro.

As at 31 December 2018, two Compartments were active:

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

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

The detailed policy and investment restrictions of the Master Fund are described in the Prospectus of the Fund.

The compartments can offer several unit classes, as defined below. These classes differ in the investors targeted.

The capitalisation classes available are as follows:

BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund

Class A Units are available to all investors.

Class I Units are available to all Institutional Investors.

BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

Class A Units are available to all investors.

Class I Units are available to all Institutional Investors.

BINCKBANK FUND FCP

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

NOTE 2 – PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation principles

The valuation of the assets and liabilities of each Compartment of the Fund will be conducted in accordance with the following principles:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
2. the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last closing 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. in the event that any of the securities held in the Fund's portfolio on the relevant Valuation Day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Management Company, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company;
5. units or shares in underlying open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable charges;
6. money market instruments shall be valued using the amortised cost method, at their nominal value plus any accrued interest or on a mark to market basis; and
7. in the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

b) Investment acquisition cost

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

c) Combined financial statements of the FCP

The statements of the FCP are drawn up in EUR.

The various items on the combined statement of the FCP's net assets as of 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.

d) Formation expenses

Formation expenses have not been borne by the Fund.

BINCKBANK FUND FCP

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

NOTE 3 – MANAGEMENT AND SERVICE FEE

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

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

The annual Management and Service Fee rates are:

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

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

For BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

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

NOTE 4 – INVESTMENT MANAGER

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

The Investment Manager is not entitled to any fee.

NOTE 5 – DEPOSITARY BANK AND PAYING AGENT

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

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

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

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

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

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

BINCKBANK FUND FCP

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

NOTE 7 – TAXATION

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

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

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

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

NOTE 8 – 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
BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund	EUR	0
BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund	EUR	0

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.

BINCKBANK FUND FCP

Additional Unaudited Information

REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to Binckbank Fund FCP, 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 Fund uses the commitment approach to calculate aggregate risk.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at 31 December 2018, BINCKBANK FUND FCP 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.