

# LUX MULTIMANAGER SICAV

SICAV under Luxembourg Law

**Audited annual report as at 31/12/24**

R.C.S. Luxembourg B 203385

# LUX MULTIMANAGER SICAV

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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 (KIID), the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

# LUX MULTIMANAGER SICAV

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## Organisation and administration

### Board of Directors

M. Arthur de Joux (since April 29, 2024)  
Senior Legal Counsel  
Banque Internationale à Luxembourg S.A.

M. Stanislav Gavrilov (since April 29, 2024)  
Head of Distribution and Structuring  
Banque Internationale à Luxembourg S.A.

M. Yvon Lauret  
Independent Director

Manuèle Biancarelli (until April 29, 2024)  
Deputy Head of Legal  
Strategy, Asset Services & Procurement  
Banque Internationale à Luxembourg S.A.

Jérôme Nèble (until April 29, 2024)  
Head of Strategy, SGO & Balance Sheet Mgt  
Banque Internationale à Luxembourg S.A.

### Administration

#### Registered Office

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

#### Management Company

BIL Manage Invest S.A.  
69, Route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### Investment Manager of the Sub-funds:

##### LUX MULTIMANAGER SICAV – Europe Equity Select

(liquidated on 06/09/24)  
BIL Manage Invest S.A.  
69, Route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

##### LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

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

##### LUX MULTIMANAGER SICAV – Kavaljer Quality Focus LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Kavaljer AB  
Cylindervägen 12  
131 52 Nacka Strand  
Sweden

##### LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

BI Asset Management Fondsmæglerselskab A/S  
Bredgade 40  
1260 København  
Denmark

#### Investment Adviser of the Sub-fund:

##### LUX MULTIMANAGER SICAV – Europe Equity Select

(liquidated on 06/09/24)  
Neox Capital S.A.  
2, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

#### Investment Manager and Distributor of the Sub-fund:

##### LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

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

#### Depositary, Principal Paying Agent, Central Administration, Registrar and Transfer Agent, Domiciliary Agent

CACEIS Bank, Luxembourg Branch (from June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

#### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

# LUX MULTIMANAGER SICAV

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## 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 February 5, 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 Company.

# LUX MULTIMANAGER SICAV

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## Report of the Board of Directors

### MACRO OUTLOOK

2024 was the second year of a record-breaking bull market.

The spotlight was on the US market, which led the way towards great returns. The main themes of 2024 are the following:

- **Economic Resilience:** Despite higher rates which would normally hinder economic growth, US GDP growth remained robust (+2.8% ), supported by fiscal policies and strong services sector performance.
- **Market Concentration:** The Mag-7 reached record-high Market Capitalisations and accounted for ~35% of the entire S&P500 Index throughout the year. This posed concerns regarding the potential of a capital rotation to cheaper sectors during the second half of 2024, which did not quite realise.
- **Mixed Macro Signals:** Traditional economic metrics, such as manufacturing indexes, were less predictive and monthly data often sent mixed signals to markets. In terms of Macro factors, the attention was higher regarding Inflation, Central bank policy and Unemployment rather than business-side indicators such as the PMI.
- **Deregulation Momentum:** US financial and M&A markets priced in the increasing probability of Donald Trump's second presidency, which promised deregulation, corporate income tax cuts, and protectionist measures.

### Stock markets

During 2024, equity valuations rose despite high interest rates. The AI Euphoria and market gains of mega-caps drove stock prices away from their fundamentals.

This was accompanied by an (again) record-breaking proportion of retail investor capital flows during the year: during 2024, about 25% of the capital injected in the US stock market came from households, which have lower financial education, tend to prioritise momentum against fundamental analysis and act based on several cognitive biases.

However, despite rising unemployment and household saving rates at their minimum in the last decade, consumption and retail investment did not stop. This brought up several concerns about when this newly created bubble might pop, and what the magnitude of damages will be.

Below here an overview of the main region and indices performance.

#### **United States:**

- S&P 500 Index: Up 25% | Nasdaq 100 Index: Up 26% | Mag-7: Up 67%
- Communication services, information technology, financials, and consumer discretionary sectors led gains.
- The S&P 500 Index set 57 new highs during 2024

#### **Eurozone**

- STOXX Europe 600: Up 9.5% | OMX Stockholm 30: Up 3.63% | MSCI Sweden: Down 2.82%
- Financials, Telecommunications and Services led gains .

#### **Emerging Markets**

- MSCI Emerging Markets Up 8%.
- Taiex Index (Taiwan, +28%) was the best performing EM, while China, Brazil and South Korea faced headwinds

### Fixed Income

#### **United States**

In 2024, the US bond market experienced mixed performance. US High-yield bonds were the standout performers, recording a +8.2% return throughout the year, while Government bond funds faced challenges, with returns close to zero (Bloomberg US Aggregate Government – Treasury index at +0.6%).

Inflation-linked bonds underperformed globally.

#### **Eurozone**

The Eurozone bond market saw a significant rally in long-duration bonds, especially in the fourth quarter of 2024, driven by lower inflation and expectations of aggressive easing by the European Central Bank (ECB).

Italian, Spanish and German bonds were the best performing government bonds.

# LUX MULTIMANAGER SICAV

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## Report of the Board of Directors

### Emerging Markets

Emerging market bonds had a strong year in 2024, benefiting from the end of interest rate hikes by the US Federal Reserve and improving economic data.

The J.P. Morgan EMBIG index recorded a +5.7% return during 2024.

The supportive environment for fixed income assets, coupled with attractive valuations, led to double-digit returns for emerging market sovereign bonds.

# LUX MULTIMANAGER SICAV

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## Report of the Board of Directors

### LUX MULTIMANAGER – UMBRELLA AND FUND PERFORMANCE

#### **Lux Multimanager – Umbrella Performance**

Lux MultiManager SICAV recorded a positive performance of +11.06% during 2024 and had significant Net Inflows (+61.44%), increasing its AuM from 194.654.094 EUR to 335.786.926 EUR (+72.50%).

#### **LUX MULTIMANAGER - Europe Equity Select**

The sub-fund was launched on 2nd January 2020, starting with EUR 1,000,000 AuM. On 6th September 2024, the fund was liquidated.

At the time of liquidation, the fund had an AuM of 5.405.379 EUR and a YTD performance of -0.98%.

#### **LUX MULTIMANAGER - Finserve Global Security Fund I**

The sub-fund merged into LUX MULTIMANAGER platform as of 27th November 2020, starting with USD 2.880.377 (2.407.939 EUR) AuM as of 30th November 2020.

As of 31st December 2024, the AuM has risen to 52.814.848 USD (51.011.588 EUR), registering a +384.90% evolution with respect to the previous year. The performance for the sub-fund was positive at +25.50%, over the year of 2024. The sub-fund witnessed an incredible year-long surge in net inflows (+359.40%).

#### **LUX MULTIMANAGER - Kuylenstierna & Skog Equities Fund**

The sub-fund merged into LUX MULTIMANAGER platform as of 26th March 2021, starting with SEK 433.508.170 (42.415.554 EUR).

As of 31st December 2024, the AuM is 761.392.990 SEK (66.429.904 EUR), increasing by 16,11% over the year. The increase in AuM was mainly driven by a double-digit absolute performance of +14.87% and positive net inflows of +1.24%.

#### **LUX MULTIMANAGER - Kavaljer Investmentbolagsfond**

The sub-fund merged into LUX MULTIMANAGER platform as of 23rd September 2021, starting with SEK 764.108.640 (75.357.368 EUR) AuM.

As of 31st December 2024, the AuM has risen to 946.499.703 SEK (82.580.067 EUR), increasing by 7.62% compared to the end of 2023. The performance of the fund stands at +8.95%, while Net inflows were negative (-1.33%).

#### **LUX MULTIMANAGER - Kavaljer Quality Focus**

The sub-fund merged into LUX MULTIMANAGER platform as of 23rd September 2021, starting with SEK 485.044.666 (47.835.723 EUR) AuM.

As of 31st December 2024, the AuM has increased to 660.645.532 SEK (57.639.904 EUR), representing a net change of +14.84% over 2024. The increase in AuM was driven by a good balance of Performance (+6.91%) and Net inflows (+7.93%).

#### **LUX MULTIMANAGER - BankInvest Emerging Markets Corporate Debt**

The fund was launched on 3rd May 2024 starting with USD 122.670.157 (113.889.292 EUR) AuM.

As of 31st December 2024, the fund Total AuM amounted to 80.887.196 USD (78.125.461 EUR). While the performance during the live months of the fund was positive (+4.79%), large individual redemptions of USD 32.607.694 and of EUR 16.403.708 took place since inception, during 2024.

Luxembourg, February 20, 2025

The Board of Directors

The information stated in the report is historical and is not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**LUX MULTIMANAGER SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUX MULTIMANAGER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2024, 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit 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 an audit report 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Europe Equity Select where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 March 2025

Christelle Crépin

# LUX MULTIMANAGER SICAV

## Statement of net assets as at 31/12/24

	Note	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
		31/12/24 USD	31/12/24 SEK	31/12/24 SEK	31/12/24 SEK
<b>Assets</b>		<b>53,533,702.70</b>	<b>764,004,035.39</b>	<b>671,415,696.85</b>	<b>955,135,052.60</b>
Securities portfolio at market value	2.2	52,621,070.11	756,922,583.28	658,946,441.64	933,777,008.29
<i>Cost price</i>		<i>46,775,860.39</i>	<i>555,156,275.96</i>	<i>660,793,146.19</i>	<i>894,470,618.80</i>
Cash at banks and liquidities	2.2.4	496,925.16	6,811,243.31	9,127,123.02	15,338,712.44
Receivable on subscriptions		405,415.39	25,000.00	2,904,993.68	5,749,793.61
Dividends receivable, net		9,154.91	76,337.23	-	41,766.17
Interests receivable, net		-	-	-	-
Formation expenses, net	2.9	1,137.13	-	49,661.28	51,985.81
Other assets		-	168,871.57	387,477.23	175,786.28
<b>Liabilities</b>		<b>718,854.42</b>	<b>2,611,044.78</b>	<b>10,770,164.05</b>	<b>8,635,348.86</b>
Bank overdrafts	2.2.4	116,729.64	-	-	-
Payable on redemptions		341,231.53	19,948.49	8,460,849.98	7,200,444.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	293.73	-	-	-
Investment Management fees payable	4	192,708.25	1,894,339.71	1,438,257.37	495,425.36
Management Company fees and Management fees payable	3	17,843.27	104,696.69	116,196.56	161,687.96
Depositary fees payable		7,055.24	71,627.33	122,682.88	146,842.64
Administration fees payable	6	13,578.30	137,536.67	158,060.83	155,083.71
Domiciliary fees payable		2,112.05	18,335.33	18,248.27	27,676.42
Transfer agent fees payable		5,717.54	40,579.22	180,436.69	146,486.55
Distribution fees payable		-	13,753.94	-	-
Audit fees payable		7,916.70	84,720.19	84,671.10	84,900.05
Subscription tax payable ("Taxe d'abonnement")	8	6,002.30	94,205.19	77,901.05	118,313.80
Interests payable, net		2,015.83	-	-	37.18
Other liabilities		5,650.04	131,302.02	112,859.32	98,450.44
<b>Net asset value</b>		<b>52,814,848.28</b>	<b>761,392,990.61</b>	<b>660,645,532.80</b>	<b>946,499,703.74</b>

# LUX MULTIMANAGER SICAV

## Statement of net assets as at 31/12/24

	Note	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24) 31/12/24 USD	Combined  31/12/24 EUR
<b>Assets</b>		<b>82,150,271.49</b>	<b>339,969,510.07</b>
Securities portfolio at market value	2.2	78,563,789.37	332,049,167.30
<i>Cost price</i>		77,086,683.32	304,069,260.71
Cash at banks and liquidities	2.2.4	2,301,085.17	5,435,738.21
Receivable on subscriptions		-	1,150,139.74
Dividends receivable, net		-	19,163.42
Interests receivable, net		1,285,396.95	1,241,329.74
Formation expenses, net	2.9	-	9,982.22
Other assets		-	63,989.44
<b>Liabilities</b>		<b>1,263,075.16</b>	<b>3,838,255.15</b>
Bank overdrafts	2.2.4	274,923.39	378,226.00
Payable on redemptions		-	1,700,091.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	766,092.55	740,112.29
Investment Management fees payable	4	49,714.74	568,685.50
Management Company fees and Management fees payable	3	9,767.88	60,102.59
Depositary fees payable		10,394.10	46,668.27
Administration fees payable	6	12,461.51	64,537.13
Domiciliary fees payable		1,387.38	8,995.86
Transfer agent fees payable		2,596.18	40,148.84
Distribution fees payable		-	1,202.11
Audit fees payable		8,680.53	38,253.58
Subscription tax payable ("Taxe d'abonnement")	8	7,083.47	38,020.19
Interests payable, net		-	1,949.97
Other liabilities		119,973.43	151,261.38
<b>Net asset value</b>		<b>80,887,196.33</b>	<b>336,131,254.92</b>

# LUX MULTIMANAGER SICAV

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24) 31/12/24 EUR	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I 31/12/24 USD	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund 31/12/24 SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus 31/12/24 SEK
<b>Income</b>		<b>94,444.27</b>	<b>445,107.78</b>	<b>11,331,320.57</b>	<b>14,649,236.06</b>
Dividends on securities portfolio, net		92,946.15	408,476.05	11,120,443.85	14,103,319.84
Bank interests on cash accounts		1,467.74	36,487.54	185,686.12	544,543.47
Other income		30.38	144.19	25,190.60	1,372.75
<b>Expenses</b>		<b>135,975.14</b>	<b>801,648.44</b>	<b>8,891,010.18</b>	<b>9,825,578.54</b>
Investment Management fees	4	23,214.43	575,219.51	7,140,454.74	7,568,126.21
Management Company fees and Management fees	3	-	54,458.76	395,403.13	442,207.07
Depositary fees		12,526.50	21,464.09	219,357.33	205,720.86
Administration fees	6	26,500.70	46,873.93	356,973.36	652,929.20
Domiciliary fees		1,855.97	1,695.34	18,289.18	30,454.39
Distribution fees		12,561.69	2,171.70	28,423.64	19,924.34
Amortisation of formation expenses	2.9	2,024.07	1,563.15	11,410.40	30,880.20
Audit fees		13,749.26	11,793.75	105,570.38	133,203.04
Legal fees		4,038.21	7,739.71	13,057.65	78,743.09
Transaction fees	7	13,412.35	5,932.70	39,686.26	145,567.38
Directors fees		778.62	2,559.91	27,132.03	64,541.16
Subscription tax ("Taxe d'abonnement")	8	2,137.70	19,312.26	368,053.32	314,670.83
Interests paid on bank overdraft		172.75	1,792.71	121.11	36.25
Liquidation fees		9,300.00	-	-	-
Other expenses		13,702.89	49,070.92	167,077.65	138,574.52
<b>Net income / (loss) from investments</b>		<b>-41,530.87</b>	<b>-356,540.66</b>	<b>2,440,310.39</b>	<b>4,823,657.52</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,016,423.20	123,900.50	-2,509,712.00	52,144,648.69
- forward foreign exchange contracts	2.7	-4,382.88	-107,711.34	-26,829.44	-141,378.65
- foreign exchange	2.5	-3,158.55	178,173.71	176,515.45	276,635.61
<b>Net realised profit / (loss)</b>		<b>967,350.90</b>	<b>-162,177.79</b>	<b>80,284.40</b>	<b>57,103,563.17</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-1,019,077.34	3,932,435.24	117,190,640.51	-22,023,584.05
- forward foreign exchange contracts	2.7	23.41	-199,876.56	-	100.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-51,703.03</b>	<b>3,570,380.89</b>	<b>117,270,924.91</b>	<b>35,080,079.92</b>
Subscriptions of shares		14,338.66	52,248,395.86	34,195,685.87	432,847,301.41
Redemptions of shares		-9,557,833.74	-14,614,954.34	-26,877,778.52	-365,938,446.14
<b>Net increase / (decrease) in net assets</b>		<b>-9,595,198.11</b>	<b>41,203,822.41</b>	<b>124,588,832.26</b>	<b>101,988,935.19</b>
<b>Net assets at the beginning of the year / period</b>		<b>9,595,198.11</b>	<b>11,611,025.87</b>	<b>636,804,158.35</b>	<b>558,656,597.61</b>
<b>Net assets at the end of the year / period</b>		<b>-</b>	<b>52,814,848.28</b>	<b>761,392,990.61</b>	<b>660,645,532.80</b>

# LUX MULTIMANAGER SICAV

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)	Combined
		31/12/24 SEK	31/12/24 USD	31/12/24 EUR
<b>Income</b>		<b>10,835,238.47</b>	<b>4,183,899.66</b>	<b>7,782,497.66</b>
Dividends on securities portfolio, net		9,990,450.81	21,802.49	3,586,235.52
Interests on bonds, net		-	4,017,067.66	3,879,350.71
Bank interests on cash accounts		803,215.54	144,760.16	310,526.56
Other income		41,572.12	269.35	6,384.87
<b>Expenses</b>		<b>5,711,041.60</b>	<b>711,568.01</b>	<b>3,732,316.49</b>
Investment Management fees	4	2,945,001.66	455,639.88	2,561,675.94
Management Company fees and Management fees	3	650,520.49	44,000.23	225,147.82
Depositary fees		347,904.68	23,069.70	123,093.12
Administration fees	6	587,381.21	29,026.51	239,403.45
Domiciliary fees		30,454.17	1,065.10	11,443.75
Distribution fees		20,161.89	-	20,646.78
Amortisation of formation expenses	2.9	32,324.90	18,136.12	27,569.46
Audit fees		133,380.49	25,370.03	82,165.64
Legal fees		56,756.85	11,531.12	35,632.47
Transaction fees	7	160,337.10	3,111.47	52,351.47
Directors fees		27,132.03	2,133.12	15,694.47
Subscription tax ("Taxe d'abonnement")	8	503,494.96	15,409.90	139,346.38
Interests paid on bank overdraft		379.63	62,816.57	62,613.97
Liquidation fees		-	-	9,300.00
Other expenses		215,811.54	20,258.26	126,231.77
<b>Net income / (loss) from investments</b>		<b>5,124,196.87</b>	<b>3,472,331.65</b>	<b>4,050,181.17</b>
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	30,366,015.65	1,533,976.08	9,609,636.30
- forward foreign exchange contracts	2.7	79,363.79	-961,623.95	-1,044,823.29
- foreign exchange	2.5	4,445,797.57	-80,324.58	519,509.65
<b>Net realised profit / (loss)</b>		<b>40,015,373.88</b>	<b>3,964,359.20</b>	<b>13,134,503.83</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments		63,526,339.36	1,477,106.05	18,074,990.60
- forward foreign exchange contracts	2.7	31.30	-766,092.55	-932,817.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>103,541,744.54</b>	<b>4,675,372.70</b>	<b>30,276,676.56</b>
Subscriptions of shares		258,477,558.62	126,373,319.55	235,923,687.54
Redemptions of shares		-269,608,393.49	-50,161,495.92	-130,010,214.37
<b>Net increase / (decrease) in net assets</b>		<b>92,410,909.67</b>	<b>80,887,196.33</b>	<b>136,190,149.73</b>
<b>Revaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-4,271,154.81</b>
<b>Net assets at the beginning of the year / period</b>		<b>854,088,794.07</b>	<b>-</b>	<b>204,212,260.00</b>
<b>Net assets at the end of the year / period</b>		<b>946,499,703.74</b>	<b>80,887,196.33</b>	<b>336,131,254.92</b>

# LUX MULTIMANAGER SICAV

## Statistics

### LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24)

		06/09/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,405,397.49</b>	<b>9,595,198.11</b>	<b>17,781,869.35</b>
<b>X Class (Early Bird)</b>				
Number of shares		48,430.702	62,524.798	122,803.523
NAV per share	EUR	102.66	103.68	99.99
<b>I Class</b>				
Number of shares		-	8,000.000	8,000.000
NAV per share	EUR	-	88.39	85.38
<b>A Class (Retail)</b>				
Number of shares		75.001	3,357.157	1,692.172
NAV per share	EUR	98.24	99.54	96.48
<b>B Class (Retail)</b>				
Number of shares		36,812.084	173,624.534	400,759.858
NAV per share	SEK	131.86	132.81	129.22

### LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>52,814,848.28</b>	<b>11,611,025.87</b>	<b>9,327,783.85</b>
<b>S (SEK) Class</b>				
Number of shares		107,639.734	107,639.734	107,639.734
NAV per share	SEK	210.73	161.45	141.39
<b>I (EUR) Class</b>				
Number of shares		28,406.610	-	-
NAV per share	EUR	107.53	-	-
<b>R (SEK) Class</b>				
Number of shares		2,616,185.596	648,377.546	602,934.769
NAV per share	SEK	198.60	153.69	135.97
<b>R (EUR) Class</b>				
Number of shares		4,401.929	-	-
NAV per share	EUR	106.80	-	-

### LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>SEK</b>	<b>761,392,990.61</b>	<b>636,804,158.35</b>	<b>540,650,886.07</b>
<b>A (SEK) Class</b>				
Number of shares		40,475.239	28,221.688	27,730.138
NAV per share	SEK	319.30	268.33	229.78
<b>P (SEK) Class</b>				
Number of shares		2,314,815.307	2,301,858.886	2,268,806.307
NAV per share	SEK	323.34	273.36	235.49
<b>M Class</b>				
Number of shares		1.000	1.000	-
NAV per share	EUR	124.07	106.53	-

# LUX MULTIMANAGER SICAV

## Statistics

### LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>SEK</b>	<b>660,645,532.80</b>	<b>558,656,597.61</b>	<b>581,099,803.07</b>
<b>A (SEK) Class</b>				
Number of shares		2,219,547.642	1,513,494.707	1,191,952.106
NAV per share	SEK	276.55	251.20	211.58
<b>I (SEK) Class</b>				
Number of shares		155,210.839	654,873.115	1,440,633.115
NAV per share	SEK	301.69	272.52	228.30

### LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>SEK</b>	<b>946,499,703.74</b>	<b>854,088,794.07</b>	<b>1,213,203,466.85</b>
<b>A (SEK) Class</b>				
Number of shares		3,965,263.820	4,017,637.087	6,461,456.341
NAV per share	SEK	238.50	212.58	187.76
<b>C (SEK) Class</b>				
Number of shares		7,731.820	-	-
NAV per share	SEK	100.06	-	-

### LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>80,887,196.33</b>
<b>I (EUR) Class</b>		
Number of shares		197,566.967
NAV per share	EUR	192.49
<b>I (USD) Class</b>		
Number of shares		453.663
NAV per share	USD	248.62
<b>I II (USD) Class</b>		
Number of shares		381.000
NAV per share	USD	107,855.34
<b>R (EUR) Class</b>		
Number of shares		1,642.192
NAV per share	EUR	177.23



# LUX MULTIMANAGER SICAV

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 06/09/24
<b>X Class (Early Bird)</b>	62,524.798	0.000	62,524.798	0.000
<b>I Class</b>	8,000.000	0.000	8,000.000	0.000
<b>A Class (Retail)</b>	3,357.157	0.000	3,357.157	0.000
<b>B Class (Retail)</b>	173,624.534	1,205.926	174,830.460	0.000

### LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>S (SEK) Class</b>	107,639.734	0.000	0.000	107,639.734
<b>I (EUR) Class</b>	0.000	31,932.883	3,526.273	28,406.610
<b>R (SEK) Class</b>	648,377.546	2,762,590.378	794,782.328	2,616,185.596
<b>R (EUR) Class</b>	0.000	4,401.929	0.000	4,401.929

### LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A (SEK) Class</b>	28,221.688	13,666.558	1,413.007	40,475.239
<b>P (SEK) Class</b>	2,301,858.886	98,211.753	85,255.332	2,314,815.307
<b>M Class</b>	1.000	0.000	0.000	1.000

### LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A (SEK) Class</b>	1,513,494.707	1,371,713.736	665,660.801	2,219,547.642
<b>I (SEK) Class</b>	654,873.115	162,173.078	661,835.354	155,210.839

### LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>A (SEK) Class</b>	4,017,637.087	1,087,487.524	1,139,860.791	3,965,263.820
<b>C (SEK) Class</b>	0.000	7,731.820	0.000	7,731.820

# LUX MULTIMANAGER SICAV

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I (EUR) Class	0.000	285,566.967	88,000.000	197,566.967
I (USD) Class	0.000	453.663	0.000	453.663
I II (USD) Class	0.000	689.000	308.000	381.000
R (EUR) Class	0.000	1,752.684	110.492	1,642.192

# LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>46,775,860.39</b>	<b>52,621,070.11</b>	<b>99.63</b>
<b>Shares</b>			<b>46,775,860.39</b>	<b>52,621,070.11</b>	<b>99.63</b>
<b>France</b>			<b>3,004,865.19</b>	<b>2,670,642.21</b>	<b>5.06</b>
SAFRAN SA	EUR	6,456	1,450,563.09	1,421,009.34	2.69
THALES SA	EUR	8,685	1,554,302.10	1,249,632.87	2.37
<b>Germany</b>			<b>4,414,724.51</b>	<b>5,563,939.58</b>	<b>10.53</b>
HENSOLDT AG	EUR	42,570	1,731,495.98	1,524,107.10	2.89
RHEINMETALL AG	EUR	6,334	2,683,228.53	4,039,832.48	7.65
<b>Italy</b>			<b>2,409,768.92</b>	<b>3,344,981.90</b>	<b>6.33</b>
LEONARDO SPA	EUR	124,548	2,409,768.92	3,344,981.90	6.33
<b>Netherlands</b>			<b>1,511,686.40</b>	<b>1,411,393.82</b>	<b>2.67</b>
AIRBUS SE	EUR	8,787	1,511,686.40	1,411,393.82	2.67
<b>Norway</b>			<b>1,966,479.15</b>	<b>4,027,782.95</b>	<b>7.63</b>
KONGSBERG GRUPPEN ASA	NOK	35,748	1,966,479.15	4,027,782.95	7.63
<b>Sweden</b>			<b>3,448,505.17</b>	<b>4,315,703.77</b>	<b>8.17</b>
CLAVISTER HOLDING AB	SEK	1,563,951	284,344.62	326,089.54	0.62
INVISIO AB	SEK	9,874	229,436.16	243,918.93	0.46
MILDEF GROUP AB	SEK	126,501	1,121,258.63	1,426,593.44	2.70
SAAB AB	SEK	110,101	1,813,465.76	2,319,101.86	4.39
<b>United Kingdom</b>			<b>5,062,595.54</b>	<b>5,258,404.11</b>	<b>9.96</b>
BABCOCK INTL GROUP PLC	GBP	222,411	1,457,233.21	1,394,734.82	2.64
BAE SYSTEMS PLC	GBP	128,348	1,993,248.65	1,846,934.11	3.50
ROLLS-ROYCE HOLDINGS PLC	GBP	283,081	1,612,113.68	2,016,735.18	3.82
<b>United States of America</b>			<b>24,957,235.51</b>	<b>26,028,221.77</b>	<b>49.28</b>
AEROVIRONMENT INC	USD	4,628	937,160.69	721,597.76	1.37
BOOZ ALLEN HAMILTON HOLDINGS	USD	14,064	1,952,933.07	1,810,599.36	3.43
CACI INTERNATIONAL INC -CL A	USD	4,751	1,784,681.99	1,924,962.67	3.64
CISCO SYSTEMS INC	USD	22,310	1,271,649.70	1,322,202.15	2.50
CLOUDFLARE INC - CLASS A	USD	10,741	1,106,429.44	1,158,309.44	2.19
CROWDSTRIKE HOLDINGS INC - A	USD	5,125	1,710,247.63	1,779,246.25	3.37
FORTINET INC	USD	16,638	1,185,936.06	1,578,447.06	2.99
GENERAL DYNAMICS CORP	USD	4,132	998,951.53	1,090,889.32	2.07
HUNTINGTON INGALLS INDUSTRIE	USD	5,207	1,346,462.57	989,121.72	1.87
INTL BUSINESS MACHINES CORP	USD	3,684	758,375.44	811,106.28	1.54
L3HARRIS TECHNOLOGIES INC	USD	5,072	1,099,820.92	1,063,598.40	2.01
LEIDOS HOLDINGS INC	USD	11,982	1,588,218.19	1,713,426.00	3.24
LOCKHEED MARTIN CORP	USD	3,221	1,525,508.50	1,562,313.84	2.96
MICROSOFT CORP	USD	2,623	911,929.78	1,116,296.34	2.11
NORTHROP GRUMMAN CORP	USD	2,433	1,086,278.64	1,139,957.82	2.16
PALO ALTO NETWORKS INC	USD	12,860	1,910,354.64	2,361,481.80	4.47
RTX CORP	USD	22,401	2,282,090.91	2,591,123.67	4.91
SCIENCE APPLICATIONS INTE	USD	6,463	750,444.30	720,495.24	1.36
ZSCALER INC	USD	3,135	749,761.51	573,046.65	1.09
<b>Total securities portfolio</b>			<b>46,775,860.39</b>	<b>52,621,070.11</b>	<b>99.63</b>

# LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>411,093,692.08</b>	<b>549,575,904.66</b>	<b>72.18</b>
<b>Shares</b>			<b>411,093,692.08</b>	<b>549,575,904.66</b>	<b>72.18</b>
<b>China</b>					
ALIBABA GROUP HOLDING-SP ADR	USD	5,500	8,426,843.95	5,152,763.22	0.68
<b>Finland</b>					
NORDEA BANK ABP	SEK	50,000	4,265,500.00	6,015,000.00	0.79
<b>France</b>					
CAPGEMINI SE	EUR	8,000	11,835,333.66	14,475,785.80	1.90
LVMH MOET HENNESSY LOUIS VUI	EUR	2,000	11,302,743.64	14,542,146.50	1.91
SCHNEIDER ELECTRIC SE	EUR	10,000	12,733,186.55	27,562,573.50	3.62
<b>Germany</b>					
INFINEON TECHNOLOGIES AG	EUR	35,000	12,559,227.56	12,574,208.50	1.65
MERCEDES-BENZ GROUP AG	EUR	10,000	6,233,033.07	6,155,527.00	0.81
SIEMENS AG-REG	EUR	6,000	8,416,146.57	12,944,455.44	1.70
<b>Japan</b>					
HITACHI LTD	JPY	40,000	5,971,314.52	11,071,748.05	1.45
SHIMANO INC	JPY	4,000	8,062,051.84	6,015,359.17	0.79
<b>Netherlands</b>					
HEINEKEN NV	EUR	5,000	4,740,657.30	3,930,155.25	0.52
<b>Sweden</b>					
ALFA LAVAL AB	SEK	29,092	8,556,769.01	13,457,959.20	1.77
ATLAS COPCO AB-A SHS	SEK	80,000	10,492,000.00	13,508,000.00	1.77
BILLERUD AB	SEK	80,000	11,461,999.88	8,112,000.00	1.07
EMBRACER GROUP AB	SEK	97,626	6,917,518.46	2,944,400.16	0.39
EPIROC --- REGISTERED SHS -A-	SEK	30,000	5,690,782.50	5,776,500.00	0.76
ERICSSON LM-B SHS	SEK	140,000	11,802,214.49	12,583,200.00	1.65
EVOLUTION AB	SEK	6,000	6,648,371.00	5,116,800.00	0.67
FORTNOX AB	SEK	50,000	2,596,544.00	3,605,000.00	0.47
HENNES & MAURITZ AB-B SHS	SEK	40,000	6,971,086.49	5,964,000.00	0.78
HEXATRONIC GROUP AB	SEK	60,000	7,358,708.93	2,170,800.00	0.29
HUFVUDSTADEN AB-A SHS	SEK	70,000	8,922,716.46	8,477,000.00	1.11
INDUSTRIVARDEN AB-C SHS	SEK	40,000	10,410,977.52	13,964,000.00	1.83
INVESTMENT AB LATOUR-B SHS	SEK	30,000	5,914,654.75	8,277,000.00	1.09
INVESTOR AB-B SHS	SEK	100,000	17,325,000.00	29,270,000.00	3.84
KINNEVIK AB - B	SEK	60,000	5,941,355.00	4,424,400.00	0.58
MUNTERS GROUP AB	SEK	30,000	5,297,883.00	5,580,000.00	0.73
SANDVIK AB	SEK	52,000	11,599,272.41	10,311,600.00	1.35
SCANDINAVIAN ENVIRO SYSTEMS	SEK	1,500,000	3,000,000.00	2,682,000.00	0.35
SECURITAS AB-B SHS	SEK	55,000	5,169,083.86	7,529,500.00	0.99
SKANDINAVISKA ENSKILDA BAN-A	SEK	60,000	6,483,659.93	9,087,000.00	1.19
SKANSKA AB-B SHS	SEK	30,000	6,508,239.00	6,981,000.00	0.92
SKF AB-B SHARES	SEK	30,000	7,254,000.00	6,228,000.00	0.82
SVENSKA HANDELSBANKEN-A SHS	SEK	50,000	4,897,893.00	5,710,000.00	0.75
SWEDISH ORPHAN BIOVITRUM AB	SEK	40,000	6,608,931.87	12,696,000.00	1.67
THULE GROUP AB/THE	SEK	20,000	7,055,488.00	6,832,000.00	0.90
TRELLEBORG AB-B SHS	SEK	30,000	6,768,000.00	11,358,000.00	1.49
VOLVO AB-B SHS	SEK	50,000	11,445,000.00	13,430,000.00	1.76
<b>Switzerland</b>					
ABB LTD-REG	SEK	37,500	9,818,948.86	22,327,500.00	2.93
NESTLE SA-REG	CHF	7,000	8,672,474.06	6,390,512.70	0.84
NOVARTIS AG-REG	CHF	5,000	4,640,627.88	5,407,113.06	0.71
<b>United Kingdom</b>					
ASTRAZENECA PLC	SEK	6,000	7,467,228.40	8,679,000.00	1.14

# LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
<b>United States of America</b>			<b>76,850,224.66</b>	<b>150,255,897.11</b>	<b>19.73</b>
ALPHABET INC-CL C	USD	18,000	15,881,088.73	37,875,950.43	4.97
AMAZON.COM INC	USD	5,000	5,131,051.32	12,120,476.51	1.59
APPLE INC	USD	10,000	10,391,963.34	27,669,535.77	3.63
AUTOLIV INC-SWED DEP RECEIPT	SEK	7,000	7,546,527.10	7,254,163.00	0.95
HOME DEPOT INC	USD	3,000	7,788,520.36	12,894,145.10	1.69
MICROSOFT CORP	USD	5,500	14,579,381.10	25,614,927.44	3.36
NIKE INC -CL B	USD	5,000	5,724,753.29	4,180,484.33	0.55
RTX CORP	USD	6,000	4,016,414.21	7,671,716.35	1.01
WALMART INC	USD	15,000	5,790,525.21	14,974,498.18	1.97
<b>Undertakings for Collective Investment</b>			<b>144,062,583.88</b>	<b>207,346,678.62</b>	<b>27.23</b>
<b>Shares/Units in investment funds</b>			<b>144,062,583.88</b>	<b>207,346,678.62</b>	<b>27.23</b>
<b>Ireland</b>			<b>116,777,899.50</b>	<b>180,967,170.62</b>	<b>23.77</b>
AMUNDI SP GLOBAL HEALTH CARE ESG UCITS ETF DR EUR ACC	EUR	110,000	13,530,207.42	14,156,339.12	1.86
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	EUR	30,000	8,743,415.55	13,705,772.85	1.80
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	9,000	24,461,484.68	51,735,216.52	6.79
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	USD	8,000	9,140,219.86	7,716,797.29	1.01
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	8,000	6,913,088.62	7,716,147.60	1.01
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	4,000	13,788,217.59	27,790,193.60	3.65
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	100,000	6,843,386.53	9,927,789.55	1.30
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	GBP	20,000	13,407,922.20	20,349,208.69	2.67
SPDR WRLD HLTH - ACC ETF USD	EUR	15,000	6,444,645.26	9,722,414.63	1.28
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	5,000	13,505,311.79	18,147,290.77	2.38
<b>Luxembourg</b>			<b>16,407,511.58</b>	<b>14,350,824.57</b>	<b>1.88</b>
FIDELITY CHINA CONSUMER YC USD	USD	35,000	8,905,171.77	5,704,176.12	0.75
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	3,760	963,939.89	2,068,358.02	0.27
XTRACKERS MSCI CHINA UCITS ETF 1D	EUR	75,000	6,538,399.92	6,578,290.43	0.86
<b>Sweden</b>			<b>10,877,172.80</b>	<b>12,028,683.43</b>	<b>1.58</b>
SIMPLICITY FORETAGSOBLIGATIONER A	SEK	65,534	8,611,674.13	9,527,990.94	1.25
SIMPLICITY LIKVIDITET A	SEK	20,102	2,265,498.67	2,500,692.49	0.33
<b>Total securities portfolio</b>			<b>555,156,275.96</b>	<b>756,922,583.28</b>	<b>99.41</b>

# LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>660,793,146.19</b>	<b>658,946,441.64</b>	<b>99.74</b>
<b>Shares</b>			<b>660,793,146.19</b>	<b>658,946,441.64</b>	<b>99.74</b>
<b>Denmark</b>					
PANDORA A/S	DKK	11,500	11,836,403.40	23,237,418.38	3.52
<b>Finland</b>					
VALMET OYJ	EUR	110,000	31,697,117.59	29,362,321.45	4.44
<b>Norway</b>					
KITRON ASA	NOK	400,000	13,496,508.52	13,161,057.10	1.99
TOMRA SYSTEMS ASA	NOK	155,000	21,770,140.57	22,106,645.51	3.35
<b>Sweden</b>					
AGES INDUSTRI AB	SEK	40,496	2,546,445.40	2,705,132.80	0.41
ALLEIMA AB	SEK	250,000	18,783,652.50	18,775,000.00	2.84
ANDERS J AHLSTROM -B SHARES	SEK	82,601	22,863,846.50	22,632,674.00	3.43
BAHNHOF AB-B SHS	SEK	350,000	12,658,423.92	18,305,000.00	2.77
BEIJER REF AB	SEK	100,000	15,822,160.88	16,310,000.00	2.47
BRAVIDA HOLDING AB	SEK	355,000	30,673,949.80	28,435,500.00	4.30
BYGGMAX GROUP AB	SEK	425,000	20,712,975.68	19,091,000.00	2.89
DOMETIC GROUP AB	SEK	435,000	37,896,380.42	22,620,000.00	3.42
DUSTIN GROUP	SEK	1,800,000	30,440,949.01	7,610,400.00	1.15
FAGERHULT	SEK	200,000	13,979,005.04	10,820,000.00	1.64
FIREFLY AB	SEK	74,426	6,901,427.55	14,289,792.00	2.16
HUSQVARNA AB-B SHS	SEK	250,000	21,158,477.28	14,435,000.00	2.18
INWIDO AB	SEK	144,000	18,458,376.10	26,712,000.00	4.04
ITAB SHOP CONCEPT AB	SEK	1,550,000	20,389,458.10	32,395,000.00	4.90
KABE GRP -REGISTERED SHS -B-	SEK	29,451	8,913,091.77	8,835,300.00	1.34
MOMENTUM GRP REGISTERED -B-	SEK	94,732	11,018,832.14	11,670,982.40	1.77
MUNTERS GROUP AB	SEK	100,000	20,450,610.00	18,600,000.00	2.82
NEDERMAN HOLDING AB	SEK	93,150	17,104,232.44	20,213,550.00	3.06
NEW WAVE GROUP AB -B SHS	SEK	280,000	24,603,367.66	27,202,000.00	4.12
PARADOX INTERACTIVE AB	SEK	80,000	15,238,344.60	16,432,000.00	2.49
PROACT IT GROUP AB	SEK	158,000	17,347,673.20	18,612,400.00	2.82
RATOS AB-B SHS	SEK	800,000	36,329,500.63	25,072,000.00	3.80
RVRC HOLDING AB	SEK	700,000	29,667,874.29	28,686,000.00	4.34
SCANDIC HOTELS GROUP AB	SEK	300,000	19,301,908.00	20,610,000.00	3.12
SECURITAS AB-B SHS	SEK	180,000	17,334,651.33	24,642,000.00	3.73
STORYTEL AB	SEK	300,000	16,171,792.50	20,640,000.00	3.12
SVEDBERGS I DALSTORP -B-	SEK	375,000	15,283,086.77	15,543,750.00	2.35
THULE GROUP AB/THE	SEK	70,000	19,295,273.42	23,912,000.00	3.62
TRELLEBORG AB-B SHS	SEK	60,000	13,593,283.33	22,716,000.00	3.44
XANO INDUSTRI AB -CLASS B	SEK	223,390	27,053,925.85	12,554,518.00	1.90
<b>Total securities portfolio</b>			<b>660,793,146.19</b>	<b>658,946,441.64</b>	<b>99.74</b>

# LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>894,470,618.80</b>	<b>933,777,008.29</b>	<b>98.66</b>
<b>Shares</b>			<b>894,470,618.80</b>	<b>933,777,008.29</b>	<b>98.66</b>
<b>Bermuda</b>					
VNV GLOBAL AB	SEK	1,400,000	69,079,534.22	25,704,000.00	2.72
<b>Canada</b>					
FAIRFAX FINANCIAL HLDGS LTD	CAD	3,150	16,579,276.54	48,401,175.09	5.11
<b>France</b>					
LVMH MOET HENNESSY LOUIS VUI	EUR	6,000	39,065,789.53	43,626,439.50	4.61
<b>Netherlands</b>					
EXOR NV	EUR	31,000	35,362,794.51	31,407,489.58	3.32
PROSUS NV	EUR	100,000	29,958,806.85	43,878,152.50	4.64
<b>Portugal</b>					
SONAE	EUR	518,648	6,053,134.71	5,423,777.52	0.57
<b>Sweden</b>					
ANDERS J AHLSTROM -B SHARES	SEK	112,000	29,827,347.50	30,688,000.00	3.24
BEIJER REF AB	SEK	100,000	17,098,750.00	16,310,000.00	1.72
BHG GROUP AB	SEK	600,000	31,235,653.54	11,508,000.00	1.22
DOMETIC GROUP AB	SEK	350,000	27,554,993.31	18,200,000.00	1.92
FLAT CAPITAL AB-B	SEK	200,000	3,015,267.92	3,004,000.00	0.32
INDUSTRIVARDEN AB-C SHS	SEK	120,000	32,002,357.77	41,892,000.00	4.43
INVESTMENT AB LATOUR-B SHS	SEK	90,000	18,875,305.10	24,831,000.00	2.62
INVESTOR AB-B SHS	SEK	250,000	48,625,385.62	73,175,000.00	7.73
LINC AB	SEK	349,500	23,462,702.00	30,196,800.00	3.19
LUNDBERGS AB-B SHS	SEK	85,000	41,888,350.87	42,585,000.00	4.50
MEDCAP AB	SEK	75,000	17,343,689.65	45,075,000.00	4.76
RATOS AB-B SHS	SEK	1,250,000	60,620,123.89	39,175,000.00	4.14
SPILTAN AB INVESTMENT	SEK	66,000	14,991,022.00	14,652,000.00	1.55
SVOLDER --- REGISTERED SH	SEK	1,000,000	67,158,683.34	51,600,000.00	5.45
VEF AB	SEK	4,000,000	11,152,645.06	8,820,000.00	0.93
XANO INDUSTRI AB -CLASS B	SEK	230,000	33,039,333.45	12,926,000.00	1.37
<b>Switzerland</b>					
BB BIOTECH AG	CHF	30,000	23,711,065.97	12,947,810.75	1.37
HBM HEALTHCARE IVST-A	CHF	11,651	34,075,946.79	25,000,442.54	2.64
<b>United States of America</b>					
BERKSHIRE HATHAWAY INC-CL B	USD	14,400	39,804,310.26	72,121,028.40	7.62
DANAHER CORP	USD	20,000	48,631,452.25	50,727,113.94	5.36
JOHNSON & JOHNSON	USD	9,000	14,116,372.01	14,381,484.85	1.52
MARKEL GROUP INC	USD	2,200	29,800,590.99	41,961,808.97	4.43
MICROSOFT CORP	USD	11,500	30,339,933.15	53,558,484.65	5.66
<b>Total securities portfolio</b>			<b>894,470,618.80</b>	<b>933,777,008.29</b>	<b>98.66</b>

# LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>77,086,683.32</b>	<b>78,563,789.37</b>	<b>97.13</b>
<b>Bonds</b>			<b>77,086,683.32</b>	<b>78,563,789.37</b>	<b>97.13</b>
<b>Argentina</b>			<b>1,195,281.59</b>	<b>1,253,461.86</b>	<b>1.55</b>
TELECOM ARGENTINA 9.5% 18-07-31	USD	654,000	648,172.86	673,920.84	0.83
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 7.0% 30-09-33	USD	200,000	173,894.00	196,170.00	0.24
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 12-02-26	USD	123,077	124,212.23	124,534.77	0.15
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	250,000	249,002.50	258,836.25	0.32
<b>Bermuda</b>			<b>479,772.00</b>	<b>511,614.00</b>	<b>0.63</b>
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15- 08-30	USD	600,000	479,772.00	511,614.00	0.63
<b>Brazil</b>			<b>1,772,977.41</b>	<b>1,766,036.36</b>	<b>2.18</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	650,000	558,837.50	575,857.75	0.71
LD CELULOSE 7.95% 26-01-32	USD	650,000	648,342.50	651,742.00	0.81
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	644,452	565,797.41	538,436.61	0.67
<b>British Virgin Islands</b>			<b>377,360.00</b>	<b>376,446.00</b>	<b>0.47</b>
FORTUNE STAR BVI 5.05% 27-01-27	USD	400,000	377,360.00	376,446.00	0.47
<b>Canada</b>			<b>1,300,318.50</b>	<b>1,383,591.00</b>	<b>1.71</b>
CANACOL ENERGY 5.75% 24-11-28	USD	600,000	273,648.00	334,287.00	0.41
FIRST QUANTUM MINERALS 6.875% 15-10-27	USD	250,000	241,672.50	249,150.00	0.31
FIRST QUANTUM MINERALS 9.375% 01-03-29	USD	200,000	208,236.00	212,727.00	0.26
SAGICOR FIN COMPANY 5.3 21-28 13/05S	USD	600,000	576,762.00	587,427.00	0.73
<b>Cayman Islands</b>			<b>1,177,476.00</b>	<b>1,192,972.00</b>	<b>1.47</b>
DP WORLD CRESCENT 5.5% 13-09-33	USD	400,000	393,092.00	400,144.00	0.49
MGM CHINA 4.75% 01-02-27	USD	400,000	378,200.00	387,744.00	0.48
MGM CHINA 7.125% 26-06-31	USD	400,000	406,184.00	405,084.00	0.50
<b>Chile</b>			<b>1,884,623.00</b>	<b>1,976,979.50</b>	<b>2.44</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	605,640.00	620,703.00	0.77
CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	USD	600,000	397,339.50	403,359.00	0.50
TELEFONICA MOVILES CHILE 3.537% 18-11-31	USD	750,000	563,707.50	578,797.50	0.72
VTR COMUNICACIO 5.1250 20-28 15/01S	USD	400,000	317,936.00	374,120.00	0.46
<b>China</b>			<b>588,945.00</b>	<b>599,868.75</b>	<b>0.74</b>
ALIBABA GROUP 4.2% 06-12-47	USD	750,000	588,945.00	599,868.75	0.74
<b>Colombia</b>			<b>1,548,808.00</b>	<b>1,583,816.50</b>	<b>1.96</b>
COLOMBIA TELECOMUNICACIONES 4.95% 17-07- 30	USD	300,000	214,911.00	251,128.50	0.31
ECOPETROL 5.875% 28-05-45	USD	300,000	214,353.00	207,507.00	0.26
ECOPETROL 6.875% 29-04-30	USD	200,000	191,188.00	195,652.00	0.24
ECOPETROL 8.625% 19-01-29	USD	300,000	312,756.00	318,561.00	0.39
ECOPETROL 8.875% 13-01-33	USD	600,000	615,600.00	610,968.00	0.76
<b>Cyprus</b>			<b>214,590.00</b>	<b>256,850.43</b>	<b>0.32</b>
INTERPIPE 8.375% 13-05-26	USD	300,000	214,590.00	256,850.43	0.32
<b>Czech Republic</b>			<b>741,043.00</b>	<b>742,264.50</b>	<b>0.92</b>
ENERGOPRO AS 11.0% 02-11-28	USD	500,000	539,705.00	538,867.50	0.67
ENERGOPRO AS 8.5% 04-02-27	USD	200,000	201,338.00	203,397.00	0.25
<b>Dominican Republic</b>			<b>560,244.00</b>	<b>571,539.00</b>	<b>0.71</b>
AES ANDRES BV 5.7 21-28 04/05S	USD	600,000	560,244.00	571,539.00	0.71



# LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Georgia</b>			<b>836,280.50</b>	<b>827,705.36</b>	<b>1.02</b>
BANK OF GEORGIA 9.5% PERP	USD	650,000	644,702.50	636,590.50	0.79
TBC BANK JSC 8.894% PERP	USD	200,000	191,578.00	191,114.86	0.24
<b>Guatemala</b>			<b>1,585,269.90</b>	<b>1,620,910.57</b>	<b>2.00</b>
BANCO INDUSTRIAL 4.875 21-31 29/01S	USD	650,000	622,180.00	634,562.50	0.78
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	565,000	527,969.90	537,233.07	0.66
CT TRUST 5.125% 03-02-32	USD	500,000	435,120.00	449,115.00	0.56
<b>Hong Kong</b>			<b>3,061,345.00</b>	<b>3,147,396.50</b>	<b>3.89</b>
AIA GROUP 3.2% 16-09-40	USD	900,000	643,239.00	670,203.00	0.83
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	USD	400,000	349,776.00	363,090.00	0.45
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.0% PERP	USD	300,000	291,099.00	297,049.50	0.37
CAS CAPITAL NO 1 4.0% PERP	USD	400,000	363,388.00	383,654.00	0.47
MELCO RESORTS FINANCE 5.625% 17-07-27	USD	600,000	568,092.00	580,425.00	0.72
THE BANK OF EAST ASIA LTD 6.75% 27-06-34	USD	850,000	845,751.00	852,975.00	1.05
<b>Hungary</b>			<b>1,730,283.00</b>	<b>1,763,740.00</b>	<b>2.18</b>
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	500,000	490,395.00	504,180.00	0.62
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	400,000	412,760.00	417,848.00	0.52
OTP BANK 8.75% 15-05-33 EMTN	USD	800,000	827,128.00	841,712.00	1.04
<b>India</b>			<b>5,383,451.45</b>	<b>5,299,568.69</b>	<b>6.55</b>
ADANI ELECTRICITY MUMBAI 3.949% 12-02-30	USD	1,000,000	835,200.00	807,365.00	1.00
ADANI GREEN ENERGY UP 6.7% 12-03-42	USD	498,280	473,973.90	418,179.00	0.52
ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	652,500	535,643.18	508,444.31	0.63
JSW HYDRO ENERGY 4.125% 18-05-31	USD	516,250	451,357.37	464,240.40	0.57
MUNDRA PORT 3.1% 02-02-31	USD	200,000	154,146.00	152,378.00	0.19
MUNDRA PORT 3.828% 02-02-32	USD	500,000	393,630.00	385,022.50	0.48
MUNDRA PORT 4.2% 04-08-27	USD	200,000	181,556.00	180,593.00	0.22
MUNDRA PORT 4.375% 03-07-29	USD	200,000	174,188.00	172,025.00	0.21
MUTHOOT FINANCE 6.375% 23-04-29	USD	300,000	299,988.00	298,429.50	0.37
MUTHOOT FINANCE 7.125% 14-02-28	USD	600,000	599,700.00	611,856.00	0.76
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	684,075	684,075.00	707,572.98	0.87
SHRIRAM FINANCE 6.15% 03-04-28	USD	600,000	599,994.00	593,463.00	0.73
<b>Indonesia</b>			<b>3,952,456.00</b>	<b>4,051,493.75</b>	<b>5.01</b>
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	600,000	570,771.00	586,740.00	0.73
FREEPORT INDONESIA PT 6.2% 14-04-52	USD	400,000	380,968.00	396,316.00	0.49
INDOFOOD CBP SUKSES 4.805 21-52 27/04S4S	USD	400,000	322,928.00	329,932.00	0.41
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	USD	600,000	509,214.00	533,898.00	0.66
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	400,000	363,444.00	393,134.00	0.49
PERUSAHAAN LISTRIK 4.875 19-49 17/07S	USD	600,000	493,500.00	486,591.00	0.60
PT PAKUWOM JATI TBK 4.875% 29-04-28	USD	500,000	463,615.00	481,925.00	0.60
PT PERUSAHAAN LISTRIK NEGARA 4.375% 05-02-50	USD	400,000	298,016.00	300,358.00	0.37
PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	550,000	550,000.00	542,599.75	0.67
<b>Ireland</b>			<b>594,396.00</b>	<b>593,575.30</b>	<b>0.73</b>
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	600,000	594,396.00	593,575.30	0.73
SOVCOMBANK VIA SOVCO 3.4 21-25 26/01S	USD	550,000	-	-	0.00
<b>Ivory coast</b>			<b>658,280.00</b>	<b>673,820.00</b>	<b>0.83</b>
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	700,000	658,280.00	673,820.00	0.83
<b>Jamaica</b>			<b>601,900.00</b>	<b>585,942.00</b>	<b>0.72</b>
DIGICEL INT HOLD DIG INTER FIN 12.0% 25-05-27	USD	600,000	601,900.00	585,942.00	0.72

# LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Kazakhstan</b>			<b>932,444.22</b>	<b>946,065.00</b>	<b>1.17</b>
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	200,000	161,526.22	166,089.00	0.21
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	800,000	770,918.00	779,976.00	0.96
<b>Luxembourg</b>			<b>1,767,656.50</b>	<b>1,795,427.25</b>	<b>2.22</b>
AUTORIDAD CANAL DE 4.95 15-35 29/07S	USD	700,000	632,905.00	662,788.00	0.82
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	250,000	239,292.50	254,873.75	0.32
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	200,000	197,594.00	185,798.00	0.23
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	700,000	697,865.00	691,967.50	0.86
<b>Macau</b>			<b>1,760,725.00</b>	<b>1,812,454.68</b>	<b>2.24</b>
SANDS CHINA 3.25% 08-08-31	USD	300,000	245,997.00	257,076.00	0.32
SANDS CHINA 3.8% 08-01-26	USD	400,000	385,316.00	392,832.97	0.49
SANDS CHINA 4.375% 18-06-30	USD	200,000	180,112.00	186,565.71	0.23
SANDS CHINA 5.4% 08-08-28	USD	500,000	485,565.00	495,130.00	0.61
WYNN MACAU 5.625% 26-08-28	USD	500,000	463,735.00	480,850.00	0.59
<b>Mauritius</b>			<b>1,759,131.88</b>	<b>1,778,047.78</b>	<b>2.20</b>
BAYPORT MANAGEMENT LI 13.00 22-25 20/05S	USD	200,000	107,000.00	66,000.00	0.08
BAYPORT MANAGEMENT ZCP PERP	USD	13,000	13,000.00	13,000.00	0.02
GREENKO POWER II 4.3% 13-12-28	USD	334,000	308,555.88	314,684.78	0.39
GREENKO SOLAR MAURITIUS 5.95% 29-07-26	USD	200,000	193,358.00	202,459.00	0.25
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	600,000	644,250.00	641,856.00	0.79
UPL 4.5% 08-03-28	USD	200,000	171,960.00	185,618.00	0.23
UPL 4.625% 16-06-30	USD	400,000	321,008.00	354,430.00	0.44
<b>Mexico</b>			<b>5,419,246.83</b>	<b>5,444,858.93</b>	<b>6.73</b>
AMERICA MOVIL 6.125% 30-03-40	USD	300,000	304,863.00	307,983.00	0.38
BAN NTANDER MEXI 7.525% 01-10-28	USD	800,000	835,536.00	836,680.00	1.03
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	USD	600,000	570,545.33	571,980.00	0.71
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	691,200	699,648.00	680,503.68	0.84
GRUMA SA DE CV 5.39% 09-12-34	USD	400,000	400,000.00	390,340.00	0.48
GRUMA SA DE CV 5.761% 09-12-54	USD	200,000	200,000.00	189,803.00	0.23
INDUSTRIAS PENOLES SA DE CV 4.15% 12-09-29	USD	500,000	457,775.00	470,645.00	0.58
JB Y COMPANIA SA DE CV 2.5% 14-10-31	USD	750,000	582,697.50	600,783.75	0.74
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	1,000,000	757,075.00	761,545.00	0.94
TRUST F1401 4.869% 15-01-30	USD	700,000	611,107.00	634,595.50	0.78
<b>Mongolia</b>			<b>1,480,829.00</b>	<b>1,544,442.00</b>	<b>1.91</b>
CITY OF ULAANBAA MONGOLIA 7.75% 21-08-27	USD	600,000	600,282.00	612,720.00	0.76
GOLOMT BANK LLC 11.0% 20-05-27	USD	700,000	682,787.00	733,985.00	0.91
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	200,000	197,760.00	197,737.00	0.24
<b>Netherlands</b>			<b>5,340,415.02</b>	<b>5,493,166.54</b>	<b>6.79</b>
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	200,000	178,888.00	183,414.00	0.23
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	500,000	509,215.00	501,140.00	0.62
IHS NETHERLANDS HOLDCO BV 8.0% 18-09-27	USD	343,738	324,405.81	344,688.04	0.43
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	773,640	724,235.35	747,908.73	0.92
MONG DUONG FINANCE HOLDINGS BV 5.125% 07-05-29	USD	495,593	471,220.09	476,914.27	0.59
PROSUS NV 3.68% 21-01-30	USD	850,000	735,701.44	766,598.00	0.95
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,100,000	695,629.00	742,533.00	0.92
TEVA PHARMACEUTICAL FINANCE NETH III BV 5.125% 09-05-29	USD	250,000	237,567.50	244,615.00	0.30
TEVA PHARMACEUTICAL FINANCE NETH III BV 6.75% 01-03-28	USD	400,000	408,413.33	409,336.00	0.51
TEVA PHARMACEUTICAL FINANCE NETH III BV 8.125% 15-09-31	USD	400,000	437,230.00	447,060.00	0.55
VIVO ENERGY INV. BV 5.125% 24-09-27	USD	650,000	617,909.50	628,959.50	0.78

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

# LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Nigeria</b>			<b>1,473,967.00</b>	<b>1,512,265.25</b>	<b>1.87</b>
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	650,000	605,735.00	623,249.25	0.77
IHS 6.25% 29-11-28	USD	200,000	188,980.00	190,206.00	0.24
SEPLAT ENERGY 7.75% 01-04-26	USD	700,000	679,252.00	698,810.00	0.86
<b>Norway</b>			<b>792,182.00</b>	<b>809,032.00</b>	<b>1.00</b>
NORSKE OLJESELSKAP 7.875% 09-09-26	USD	600,000	592,182.00	604,158.00	0.75
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	200,000.00	204,874.00	0.25
<b>Panama</b>			<b>592,730.39</b>	<b>616,193.77</b>	<b>0.76</b>
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	128,951	108,393.39	112,967.27	0.14
EMPRE DE TRANSMISION ELECTRICA 5.125% 02- 05-49	USD	700,000	484,337.00	503,226.50	0.62
<b>Paraguay</b>			<b>811,725.50</b>	<b>831,290.25</b>	<b>1.03</b>
BANCO CONTINENTAL SAECA 2.75% 10-12-25	USD	550,000	518,292.50	533,106.75	0.66
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	USD	300,000	293,433.00	298,183.50	0.37
<b>Peru</b>			<b>2,297,017.86</b>	<b>2,354,721.88</b>	<b>2.91</b>
ABENGOA TRANSMISION 6.875 14-43 30/04S	USD	498,080	507,453.86	533,283.88	0.66
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	750,000	747,390.00	734,535.00	0.91
PETROLEOS DEL PERU 4.75% 19-06-32	USD	600,000	445,242.00	453,606.00	0.56
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	700,000	596,932.00	633,297.00	0.78
<b>Philippines</b>			<b>1,539,596.89</b>	<b>1,572,166.00</b>	<b>1.94</b>
GLOBE TELECOM 4.2% PERP	USD	500,000	477,230.00	487,542.50	0.60
INTL CONTAINER TERM 4.75 20-30 17/06S06S	USD	500,000	478,488.89	490,287.50	0.61
SAN MIGUEL 5.5% PERP EMTN	USD	600,000	583,878.00	594,336.00	0.73
<b>Qatar</b>			<b>714,302.07</b>	<b>731,070.01</b>	<b>0.90</b>
NAKILAT 6.267 06-33 31/12S	USD	694,860	714,302.07	731,070.01	0.90
<b>Republic of Serbia</b>			<b>550,000.00</b>	<b>549,463.75</b>	<b>0.68</b>
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	550,000	550,000.00	549,463.75	0.68
<b>Romania</b>			<b>522,121.60</b>	<b>522,855.01</b>	<b>0.65</b>
CEC BANK 5.625% 28-11-29 EMTN	EUR	500,000	522,121.60	522,855.01	0.65
<b>Singapore</b>			-	-	<b>0.00</b>
DAVOMAS INTL DEFAULT 09-14 08/12U	USD	596	-	-	0.00
<b>Thailand</b>			<b>700,000.00</b>	<b>705,411.00</b>	<b>0.87</b>
MUANGTHAI LEASING PCL 6.875% 30-09-28	USD	700,000	700,000.00	705,411.00	0.87
<b>Turkey</b>			<b>3,466,206.20</b>	<b>3,519,562.00</b>	<b>4.35</b>
AYDEM YENILENE ENERJI AS 7.75% 02-02-27	USD	650,000	630,155.50	648,641.50	0.80
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	500,000	537,160.00	543,012.50	0.67
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	600,000	618,433.20	622,227.00	0.77
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	500,000	512,560.00	517,652.50	0.64
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	450,000	447,844.50	458,415.00	0.57
YAPI VE KREDI BANKASI AS 9.25% 17-01-34	USD	700,000	720,053.00	729,613.50	0.90
<b>United Arab Emirates</b>			<b>4,416,993.13</b>	<b>4,489,071.00</b>	<b>5.55</b>
ABU DHABI CRUDE OIL 4.6% 02-11-47	USD	750,000	646,447.50	660,746.25	0.82
GALAXY PIPELINE ASSETS BID 2.625% 31-03-36	USD	850,000	672,239.50	691,836.25	0.86
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	809,766	625,455.17	640,310.32	0.79
MASDAR ABU DHABI FUT ENGY 5.25% 25-07-34	USD	600,000	607,980.00	595,596.00	0.74
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	200,000	202,650.00	201,257.00	0.25
NATL BANK OF ABU DHABI 6.32% 04-04-34	USD	500,000	512,725.00	513,147.50	0.63
NBK TIER 1 3.625% PERP	USD	600,000	552,084.00	570,990.00	0.71
SWEIHAN PV POWE 3.6250 22-49 31/01S	USD	755,128	597,411.96	615,187.68	0.76

# LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>United Kingdom</b>			<b>5,763,401.38</b>	<b>5,940,857.70</b>	<b>7.34</b>
ANTOFAGASTA 5.625 22-32 13/05S	USD	400,000	387,216.00	393,228.00	0.49
ANTOFAGASTA 6.25% 02-05-34	USD	200,000	208,564.00	203,466.00	0.25
ANTOFAGASTA PLC 2.3750 20-30 14/10S	USD	300,000	242,352.00	251,791.50	0.31
ENERGEAN OIL GAS 6.5% 30-04-27	USD	500,000	471,345.00	499,260.00	0.62
KONDOR FINANCE 7.375% 19-07-25	USD	395,167	353,703.75	366,459.71	0.45
MAGELLAN CAPITAL 8.375% 08-07-29	USD	750,000	743,767.50	775,848.75	0.96
SSB NO 1 9.625% 20-03-25	USD	75,000	69,776.25	71,346.00	0.09
STANDARD CHARTERED 2.678% 29-06-32	USD	400,000	324,848.00	336,096.00	0.42
STANDARD CHARTERED 4.3% PERP	USD	600,000	484,104.00	535,230.00	0.66
STANDARD CHARTERED 4.75% PERP	USD	300,000	241,347.00	262,518.00	0.32
STANDARD CHARTERED 7.75% PERP	USD	400,000	401,412.00	411,718.00	0.51
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	500,000	499,945.00	525,535.00	0.65
TULLOW OIL 10.25% 15-05-26	USD	264,002	254,983.69	226,970.44	0.28
UKREXIMBANK VIA BIZ FINANCE 9.75% 22-01-25	USD	56,250	53,133.19	54,172.30	0.07
VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	USD	200,000	203,400.00	207,882.00	0.26
WE SODA INVESTMENTS 9.375% 14-02-31	USD	400,000	409,060.00	408,386.00	0.50
WE SODA INVESTMENTS 9.5% 06-10-28	USD	400,000	414,444.00	410,950.00	0.51
<b>United States of America</b>			<b>2,061,651.50</b>	<b>2,083,577.00</b>	<b>2.58</b>
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	400,000	376,848.00	372,988.00	0.46
KOSMOS ENERGY 7.5% 01-03-28	USD	250,000	239,317.50	237,145.00	0.29
KOSMOS ENERGY 7.75% 01-05-27	USD	400,000	390,532.00	388,460.00	0.48
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	600,000	605,814.00	610,404.00	0.75
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	500,000	449,140.00	474,580.00	0.59
<b>Uzbekistan</b>			<b>2,679,239.00</b>	<b>2,732,198.50</b>	<b>3.38</b>
NATL BANK OF UZBEKISTAN 4.85% 21-10-25	USD	550,000	529,243.00	539,632.50	0.67
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	200,000	198,010.00	204,498.00	0.25
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	USD	400,000	400,000.00	399,044.00	0.49
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	USD	200,000	200,000.00	198,019.00	0.24
UZAUTO MOTORS AJ 4.85 21-26 04/05S	USD	600,000	561,426.00	572,901.00	0.71
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	800,000	790,560.00	818,104.00	1.01
<b>Total securities portfolio</b>			<b>77,086,683.32</b>	<b>78,563,789.37</b>	<b>97.13</b>

***LUX MULTIMANAGER SICAV***

**Notes to the financial statements -  
Schedule of derivative instruments**

# LUX MULTIMANAGER SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

#### LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	701,054.89	USD	63,451.02	02/01/25	102.25 *	CACEIS Bank, Lux. Branch
SEK	11,997.80	USD	1,080.35	02/01/25	7.30 *	CACEIS Bank, Lux. Branch
USD	412.60	SEK	4,559.36	02/01/25	-0.72 *	CACEIS Bank, Lux. Branch
USD	228,373.06	SEK	2,523,619.40	02/01/25	-402.56 *	CACEIS Bank, Lux. Branch
					<b>-293.73</b>	

#### LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	18,500,000.00	USD	19,462,627.15	06/02/25	-279,691.72 *	JYSKE Bank A/S
EUR	4,700,000.00	USD	5,007,629.10	09/01/25	-139,383.20 *	JYSKE Bank A/S
EUR	14,500,000.00	USD	15,373,797.55	16/01/25	-350,786.61 *	JYSKE Bank A/S
EUR	400,000.00	USD	420,503.12	23/01/25	-5,966.14	JYSKE Bank A/S
USD	947,690.73	EUR	900,000.00	23/01/25	14,982.53	JYSKE Bank A/S
EUR	290,000.00	USD	305,865.81	30/01/25	-5,247.41 *	JYSKE Bank A/S
					<b>-766,092.55</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

***LUX MULTIMANAGER SICAV***

**Other notes to the financial statements**

# LUX MULTIMANAGER SICAV

## Other notes to the financial statements

### 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 January 21, 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 August 10, 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 April 16, 2016. The Articles of Incorporation have been filed with the Register of Trade and Companies of Luxembourg.

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

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

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

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

As at December 31, 2024, the following Sub-Funds are active:

Sub-Funds	Expressed in
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD
LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund	SEK
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	SEK
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	SEK
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)	USD

As at December 31, 2024, a sub-fund which was put in liquidation during the financial year still held cash balances as follows:

LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24): 3,685.76 CHF, 74,860.52 DKK, 387,662.73 EUR, 11,483.51 GBP, 21,143.42 NOK, -4,667,307.78 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.

Sub-Funds	The classes available are as follows
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	<ul style="list-style-type: none"> <li>• S (SEK) Class is available to larger institutions.</li> <li>• I (SEK) and Class I EUR are available to institutions and larger investors.</li> <li>• R (SEK) and Class R EUR are available to retail investors.</li> </ul>
LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund	<ul style="list-style-type: none"> <li>• A (SEK) Class is available to investors duly authorised by the Investment Manager.</li> <li>• P (SEK) Class is available to retail investors.</li> <li>• M Class Shares may only be held by the Banque Internationale à Luxembourg. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the annual general shareholders' meeting or any other general shareholders' meeting of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list of candidates proposed by Class M shareholder holding the majority of the Class M Shares, subject to the receipt of the necessary corporate and regulatory approvals.</li> </ul>
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	<ul style="list-style-type: none"> <li>• A (SEK) Class is available to all type of investors.</li> <li>• Class I (SEK) Class is available to institutional investors only.</li> </ul>
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	<ul style="list-style-type: none"> <li>• Class A (SEK) Class is available to all type of investors.</li> <li>• Class C (SEK) Class is available to all type of investors.</li> </ul>
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)	<ul style="list-style-type: none"> <li>• I (EUR) Class is available to institutional investors.</li> <li>• I (USD) Class is available to institutional investors.</li> <li>• I II (USD) Class is available to institutional investors specifically authorized by the Board of Directors, at its sole discretion.</li> <li>• R (EUR) Class is available to all investors.</li> </ul>



## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### 2.2 - Valuation of assets

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 organized 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;
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. 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 organized market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
9. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV;
10. in circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

#### 2.3 - Net realised profits or losses on sales of investments

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - 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.

#### 2.5 - Foreign currency translation

The exchange rates used for the conversion into EUR of assets and liabilities as at December 31, 2024 are as follows:

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK
1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD			

#### 2.6 - Combined financial statements

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 December 31, 2024 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.

#### 2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining year to maturity and unrealised gains or losses are included in the Statement of net assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of operations and changes in net assets.

For details of outstanding positions on forward foreign exchange contracts contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Dividend and interest income

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

#### 2.9 - Formation expenses

Formation expenses have been amortized over a period not exceeding 5 years.

#### 2.10 - 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.

### 3 - Management Company fees and Management fees

BIL Manage Invest S.A., a public limited liability company, having its registered office at 69, route d'Esch, L-1470 Luxembourg, has been designated, pursuant to a Management Company Agreement entered into between BIL Manage Invest S.A. and the SICAV and dated January 21, 2016, to serve as the SICAV's Management Company.

# LUX MULTIMANAGER SICAV

## Other notes to the financial statements

### 3 - Management Company fees and Management fees

BIL Manage Invest S.A. was incorporated for an unlimited duration under the laws of Luxembourg on June 28, 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.

In consideration for the management company services, including but not limited to investment management and distribution services provided to the SICAV, the Management Company is entitled to receive an aggregate management company fee of a percentage of the net assets of the relevant Sub-Fund/Class (the "Management Company Fee") as described below. The Management Company Fee is paid by each Sub-Fund on a quarterly basis.

For the Sub-Fund LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24), the Management Company is entitled to receive a management fee (the "Management Fee") which will include inter alia:

- the Management Company fee;
- the Investment Advisory fees to be paid to the investment adviser;

This Management Fee is paid by the Sub-Fund to the Management Company on a quarterly basis. The Investment Advisor fees are paid by the Management Company.

The annual Management Company and Management fees rates are as follows:

Sub-Funds	Share Classes	Management Company Fee
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	S (SEK) Class I (EUR) Class R (SEK) Class R (EUR) Class	Up to 0.13% with a minimum annual fee of EUR 35,000 on sub-fund level
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	A (SEK) Class P (SEK) Class M Class	Up to 0.08% Up to 0.08% None
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	A (SEK) Class I (SEK) Class	Up to 0.08% Up to 0.08%
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	A (SEK) Class C (SEK) Class	Up to 0.08% Up to 0.08%
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)	I (EUR) Class I (USD) Class I II (USD) Class R (EUR) Class	Up to 0.08% Up to 0.08% Up to 0.08% Up to 0.08%

Sub-Fund	Share Classes	Management Fee
LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24)	X (Early Bird) Class I Class A (Retail) Class B (Retail) Class	Up to 0.40% Up to 0.60% Up to 0.90% Up to 0.90%

### 4 - Investment Management fees

The Investment Managers are entitled to receive investment management fees for their services. These fees are paid out of the assets of the relevant Sub-Fund and calculated on the basis of the average net assets of each Share Class.

For LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24), 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 October 14, 2019 to provide investment advices to the Investment Manager.

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.

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.

# LUX MULTIMANAGER SICAV

## Other notes to the financial statements

### 4 - Investment Management fees

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 Cylindervägen 12, 131 52, Nacka Strand, Sweden.

For LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24), the Management Company has appointed as investment manager for the Sub-Fund BI Asset Management Fondsmæglerselskab A/S, (the "Investment Manager") pursuant to an investment management agreement dated as of January 4, 2024.

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company's authorisation.

The annual Investment Management fees rates are:

Sub-Funds	Share Classes	Investment Management fees	Paid
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	S (SEK) Class I (EUR) Class R (SEK) Class R (EUR) Class	Up to 0.60% Up to 0.75% Up to 1.60% Up to 1.60%	Quarterly
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	A (SEK) Class P (SEK) Class M Class	Up to 0.40% Up to 1.00% None	
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	A (SEK) Class I (SEK) Class	Up to 1.50% Up to 1.00%	
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	A (SEK) Class C (SEK) Class	Up to 0.30% Up to 1.50%	
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)	I (EUR) Class I (USD) Class I II (USD) Class R (EUR) Class	Up to 0.80% Up to 0.80% Up to 0.60% Up to 1.25%	Monthly

### 5 - Performance fees

LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24)

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.

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

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

# LUX MULTIMANAGER SICAV

## Other notes to the financial statements

### 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 CACEIS Bank, Luxembourg Branch through an Administration Agency Agreement effective as of January 21, 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, CACEIS Bank, Luxembourg Branch assumes all administrative duties that arise in connection with the administration of the SICAV.

CACEIS Bank, Luxembourg Branch acts as Domiciliary and Corporate Agent of the SICAV.

#### Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch has been appointed as Registrar and Transfer Agent of the SICAV pursuant to the Administration Agency Agreement effective as of January 21, 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

CACEIS Bank, Luxembourg Branch (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.

### 7 - Transaction fees

For the year ending December 31, 2024, the SICAV sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until July 25, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
LUX MULTIMANAGER SICAV – Europe Equity Select (liquidated on 06/09/24)	EUR	4,947.25
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD	44,450.82
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	SEK	51,415.66
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	SEK	241,382.71
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	SEK	62,831.51

Since July 26, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

### 8 - Subscription tax ("Taxe d'abonnement")

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.

### 9 - Changes in the composition of securities portfolio

A detailed schedule of portfolio changes of each sub-fund is available free of charge upon request at the registered office of the SICAV.

# LUX MULTIMANAGER SICAV

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## Other notes to the financial statements

### 10 - Significant events during the year

As at January 3, 2024, the CSSF approved the creation of the following new Sub-Funds:

- LUX MULTIMANAGER SICAV – BankInvest Global Equities,
- LUX MULTIMANAGER SICAV – BankInvest Global Equity Income,
- LUX MULTIMANAGER SICAV – BankInvest Global Responsible Equities.

The Sub-Fund LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt was launched on May 3, 2024.

With effect from January 26, 2024, the sub-funds LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond have changed their investment strategy to Article 8 of SFDR.

With effect from February 19, 2024, the sub-fund LUX MULTIMANAGER SICAV – Finserve Global Security Fund I has changed its investment strategy to Article 8 of SFDR.

Effective from April 29, 2024, Arthur François Etienne Marie DE LA FOLLYE DE JOUX and Stanislav GAVRAILOV have replaced Mrs Manuèle Biancarelli and Mr Jérôme Nèble as directors of the LUX MULTIMANAGER SICAV.

As from 01 June 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

On August 21, 2024, the Board has decided the closure of the sub-fund LUX MULTIMANAGER SICAV – Europe Equity Select with effect as of September 6, 2024.

### 11 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Disclosure Regulation.

***LUX MULTIMANAGER SICAV***

**Additional unaudited information**

# LUX MULTIMANAGER SICAV

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## 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 LUX MULTIMANAGER SICAV, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Law of December 17, 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 3,468,094.

Total gross amount of the variable remunerations paid: EUR 428,500\*.

Number of beneficiaries: 23\*\*

\* Three employees have left the company before December 31, 2024.

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 1,408,389.

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 2,059,705.

\* exercise 2023

\*\* from which 3 employees left the company before 31.12.2024

### Remuneration of the delegates

#### Finserve Nordic AB

Total gross amount of the fixed remunerations paid: EUR 176,413

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 2

#### Kylenstierna & Skog S.A.

Total gross amount of the fixed remunerations paid: EUR 30,000

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 3

#### Kavaljer AB

Total gross amount of the fixed remunerations paid: EUR 296,419

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 4

#### BankInvest Emerging Markets Corporate Debt (launched on 03/05/24)

Total gross amount of the fixed remunerations paid: EUR 35,293

Total gross amount of the variable remunerations paid: EUR 25,538

Number of beneficiaries: 5



# LUX MULTIMANAGER SICAV

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## **Additional unaudited information**

### **Global Risk Exposure**

The SICAV uses the commitment approach to calculate aggregate risk.

# LUX MULTIMANAGER SICAV

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

As at December 31, 2024, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the year.

# LUX MULTIMANAGER SICAV

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

All sub-funds are considered as Article 8 funds under the SFDR regulation except LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund who falls under article 6. All sub-funds underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Finserve Global Security Fund I

Legal entity identifier: 529900G1AUQ1LLNB3A22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product were met to a significant extent through the Sub-Fund’s systematic approach to integrating sustainability risks and promoting ESG factors.

The Sub-Fund prioritized investments in companies engaged in activities that promote social inclusion, workplace equality, and environmental protection, such as technical innovations in energy management and carbon neutrality initiatives. It ensured adherence to international standards, transparency in reporting social and environmental impacts, and contributions to societal resilience.

These characteristics were further supported by the Sub-Fund's robust screening policies, which include negative screening, exclusion of controversial activities, and continuous assessment during the investment and holding periods. Furthermore, the commitment to responsible investment principles and direct dialogue with companies supported the alignment with its promoted environmental and social objectives.

● ***How did the sustainability indicators perform?***

The sustainability indicators for the Finserve Global Security Fund showed acceptable outcomes, reflecting the fund's efforts to integrate sustainability considerations into its investments. However, while the results align with key objectives, there is a clear need to improve the breadth and depth of data coverage in certain areas. Enhanced data collection and expanded monitoring could strengthen the fund's ability to address sustainability challenges more comprehensively and ensure even greater alignment with its environmental and social characteristics.

● ***... and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product does not have specific sustainable investment targets but aims to promote environmental and social characteristics through its broader investment strategy. The fund contributes to these objectives by integrating sustainability considerations, such as promoting social inclusion, workplace equality, and environmental protection, into its investment decision-making process. While not targeting sustainable investments specifically, the fund's approach ensures that investments align with its commitment to responsible and sustainable practices, supporting broader societal and environmental goals indirectly through its policies and screening methods.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** The fund has no objective to make sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product considers principal adverse impacts on sustainability factors through a comprehensive investment and screening process. It incorporates sustainability risks into its decision-making by applying a mandatory negative screening policy, which excludes unaccountable and controversial activities. The Sub-Fund also monitors and evaluates sustainability factors, including social inclusion, gender diversity, and environmental protection, using data from external providers and open-source information. Additionally, the Sub-Fund employs technical and qualitative screening to ensure companies adhere to international standards, transparently report on social impacts, and contribute to societal resilience. It actively tracks and measures adverse sustainability impact metrics, integrating these assessments during the pre-investment phase and the ongoing holding period. The fund maintains due diligence procedures and includes direct dialogue with companies in its assessment process. Furthermore, it adheres to a responsible investment policy aligned with its sustainability objectives.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

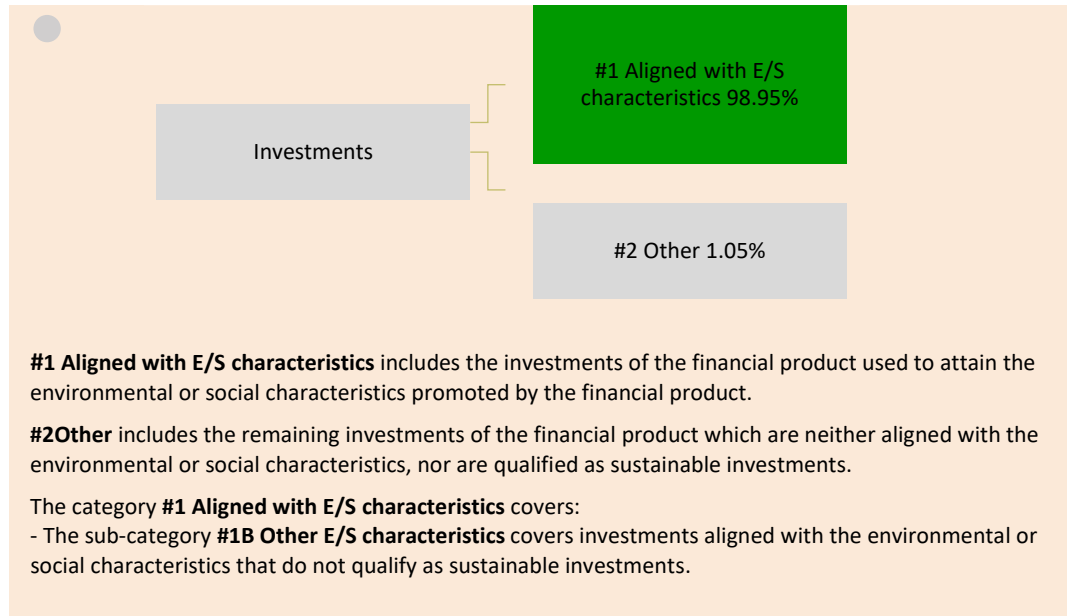
Largest investments	Sector	% Assets	Country
Rheinmetall AG	<i>Europe Equity</i>	<i>7.65</i>	<i>Germany</i>
Kongsberg Gruppen ASA	<i>Europe Equity</i>	<i>7.63</i>	<i>Norway</i>
Leonardo SPA	<i>Europe Equity</i>	<i>6.33</i>	<i>Italy</i>
RTX Corp	<i>US Equity</i>	<i>4.91</i>	<i>United States</i>
Palo Alto Networks Inc	<i>US Equity</i>	<i>4.47</i>	<i>United States</i>
SAAB AB	<i>Europe Equity</i>	<i>4.39</i>	<i>Sweden</i>
Rolls-Royce Holdings Plc	<i>Europe Equity</i>	<i>3.82</i>	<i>United Kingdom</i>
Caci International Inc – CL A	<i>US Equity</i>	<i>3.64</i>	<i>United States</i>
Bae Systems Plc	<i>Europe Equity</i>	<i>3.5</i>	<i>United Kingdom</i>
Booz Allen Hamilton Holdings	<i>US Equity</i>	<i>3.43</i>	<i>United States</i>
Crowdstrike Holdings Inc - A	<i>US Equity</i>	<i>3.37</i>	<i>United States</i>
Leidos Holdings Inc	<i>US Equity</i>	<i>3.24</i>	<i>United States</i>
Fortinet Inc	<i>US Equity</i>	<i>2.99</i>	<i>United States</i>
Lockheed Martin Corp	<i>US Equity</i>	<i>2.96</i>	<i>United States</i>
Hensoldt AG	<i>Europe Equity</i>	<i>2.89</i>	<i>Germany</i>



## What was the proportion of sustainability-related investments?

98.95%.

### What was the asset allocation?



### In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Aeronautic And Astronautic Industry	28.39
Banks And Other Credit Institutions	19.87
Financial - Investment - Other Diversified Comp.	13.83
Internet - Software - It Services	11.37
Office Supplies And Computing	8.84
Vehicles	7.65
Mechanical Engineering And Industrial Equip.	4.52
Telecommunication	2.01
Chemicals	0.46



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



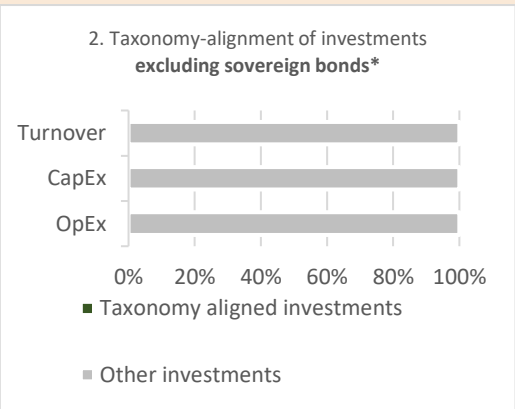
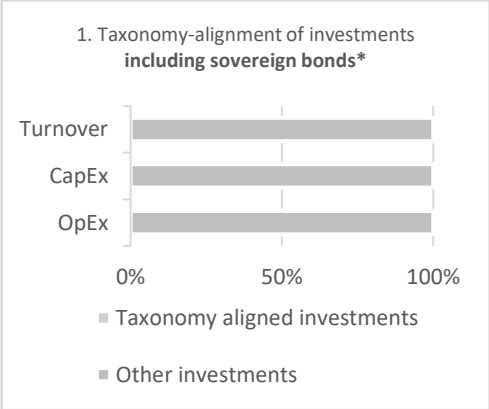
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:
 

☐ In fossil gas
 ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%.



**What was the share of socially sustainable investments?**

0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash & OTC-derivatives where minimum standards is not applicable as described in the Pre-contractual document/information.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management performs aggregated evaluations of the portfolio quarterly to identify and align the portfolio to the applicable environmental and social characteristics. Evaluation of the applicable PAI-indicators is made during the investment period to ensure that the investee companies act in accordance to the relevant regulatory frameworks and to ensure compliance to the information in the pre-contractual documents.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kavaljer Investmentbolagsfond

Legal entity identifier: 391200WIODE9C5747G85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund limited its exposure to thermal coal, oil- and gas, and extraction of oil from oil sands. Furthermore, it excluded companies during the year that was found violating the OECD Guidelines for Multinational Enterprises or the UNGC.

● **How did the sustainability indicators perform?**

GHG emissions: (Scope 1+2+3) 5,037.04 tonne CO<sub>2</sub>;  
Renewable energy: 55% consumption;  
Data for production not available;  
UNGC compliance: 94%.

● **... and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following Principal Adverse Impacts on sustainability factors:

- Climate-related indicators and other environmental-related indicators: GHG emissions, carbon footprint, exposure to fossil fuel, non-renewable energy consumption, energy consumption intensity, biodiversity, hazardous waste and water usage and recycling.
- Social indicators: violations of UNGC/OECD, processes to monitor UNGC/OECD compliance, gender pay gap, board gender diversity, controversial weapons and excessive CEO pay ratio.

This was done by pre-investment and monthly screenings, by company dialogues to gain a better understanding of the data, and through norms-based and sector-based exclusions.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
Investor AB-B SHS	<i>Europe Equity</i>	<i>7.73</i>	<i>Sweden</i>
Berkshire Hathaway Inc – CL B	<i>US Equity</i>	<i>7.62</i>	<i>United States</i>
Microsoft Corp	<i>US Equity</i>	<i>5.66</i>	<i>United States</i>
Svolder AB	<i>Europe Equity</i>	<i>5.45</i>	<i>Sweden</i>
Danaher Corp	<i>US Equity</i>	<i>5.36</i>	<i>United States</i>
Fairfax Financial Holdings Ltd	<i>Canada Equity</i>	<i>5.11</i>	<i>Canada</i>
Medcap AB	<i>Europe Equity</i>	<i>4.76</i>	<i>Sweden</i>
Prosus NV	<i>Europe Equity</i>	<i>4.64</i>	<i>Netherlands</i>
LVMH Moët Hennessy Louis Vuitton SE	<i>Europe Equity</i>	<i>4.61</i>	<i>France</i>
Lundbergs AB-B SHS	<i>Europe Equity</i>	<i>4.5</i>	<i>Sweden</i>
Industrivarden AB-C SHS	<i>Europe Equity</i>	<i>4.43</i>	<i>Sweden</i>
Markel Group Inc	<i>US Equity</i>	<i>4.43</i>	<i>United States</i>
Ratos AB-B SHS	<i>Europe Equity</i>	<i>4.14</i>	<i>Sweden</i>
Exor NV	<i>Europe Equity</i>	<i>3.32</i>	<i>Netherlands</i>
Anders J Ahlstrom – B shares	<i>Europe Equity</i>	<i>3.24</i>	<i>Sweden</i>



## What was the proportion of sustainability-related investments?

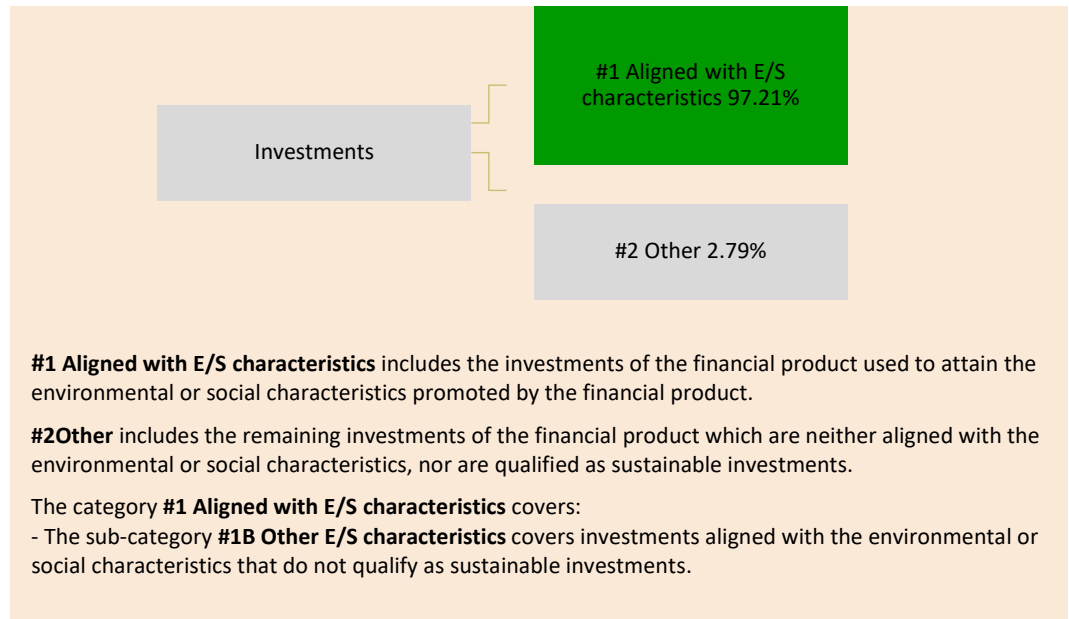
97.21%.

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Financial - Investment - Other Diversified Comp.	56.33
Banks And Other Credit Institutions	10
Miscellaneous Services	9.17
Real Estate	7.74
Office Supplies And Computing	4.68
Insurance Companies	4.43
Biotechnology	4.01
Miscellaneous Trading Companies	1.72
Telecommunication	0.57



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

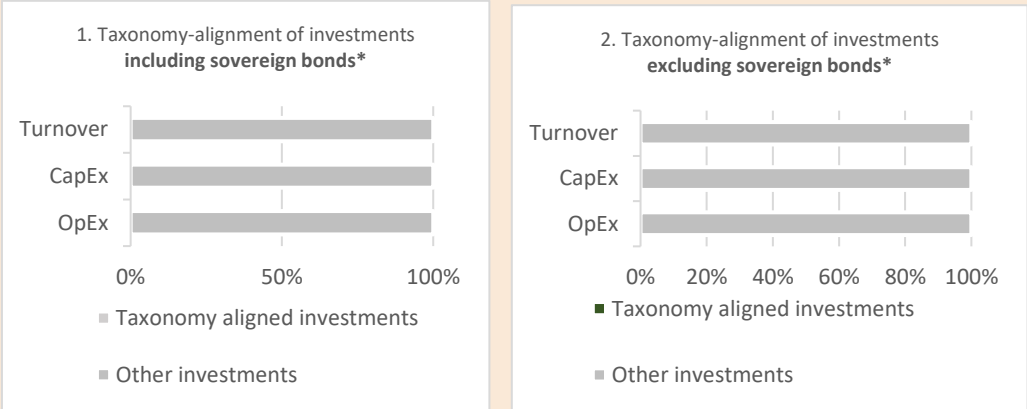
☐ In fossil gas    ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**  
0.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund does not make any sustainable investments.



**What was the share of socially sustainable investments?**

The fund does not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash was held to manage liquidity needs, cover redemptions, or act as a defensive allocation during market volatility.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to achieve the environmental or social characteristics promoted by this fund have been continuously monitored and documented.

These were:

- 1. Negative screening - the sub-fund refrained from investing in certain activities and sectors, as well as in companies that was found violating internationally recognized standards.
- 2. Pre-investment screenings as well as monthly monitoring during the investment period
- 3. Company engagements
- 4. Divestment of assets that violated the our corporate governance test as well as didn't pass the norms-based screening



**How did this financial product perform compared to the reference benchmark?**

*Not applicable.*

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable.*



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kavaljer Quality Focus

Legal entity identifier: 549300605TR7W92CS138

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund limited its exposure to thermal coal, oil- and gas, and extraction of oil from oil sands. Furthermore, it excluded companies during the year that was found violating the OECD Guidelines for Multinational Enterprises or the UNGC.

1

● **How did the sustainability indicators perform?**

GHG emissions: (Scope 1 + 2 + 3) 42,422.2 tonne CO<sub>2</sub>;  
Renewable energy: 39% Consumption;  
Data for production not available;  
UNGC compliance: 100%

● **... and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following Principal Adverse Impacts on sustainability factors:

- Climate-related indicators and other environmental-related indicators: GHG emissions, carbon footprint, exposure to fossil fuel, non-renewable energy consumption, energy consumption intensity, biodiversity, hazardous waste and water usage and recycling.
- Social indicators: violations of UNGC/OECD, processes to monitor UNGC/OECD compliance, gender pay gap, board gender diversity, controversial weapons and excessive CEO pay ratio.

This was done by pre-investment and quarterly screenings, by company dialogues to gain a better understanding of the data, and through norms-based and sector-based exclusions.



## What were the top investments of this financial product?

### Largest investments

### Sector

### % Assets

### Country

Itab Shop Concept AB	<i>Europe Equity</i>	<b>4.9</b>	<i>Sweden</i>
Valmet Oyj	<i>Europe Equity</i>	<b>4.44</b>	<i>Finland</i>
RVRC Holding AB	<i>Europe Equity</i>	<b>4.34</b>	<i>Sweden</i>
Bravida Holding AB	<i>Europe Equity</i>	<b>4.3</b>	<i>Sweden</i>
New Wave Group AB – B SHS	<i>Europe Equity</i>	<b>4.12</b>	<i>Sweden</i>
Inwido AB	<i>Europe Equity</i>	<b>4.04</b>	<i>Sweden</i>
Ratos AB – B SHS	<i>Europe Equity</i>	<b>3.8</b>	<i>Sweden</i>
Securitas AB – B SHS	<i>Europe Equity</i>	<b>3.73</b>	<i>Sweden</i>
Thule Group AB/THE	<i>Europe Equity</i>	<b>3.62</b>	<i>Sweden</i>
Pandora A/S	<i>Europe Equity</i>	<b>3.52</b>	<i>Denmark</i>
Trelleborg AB-B SHS	<i>Europe Equity</i>	<b>3.44</b>	<i>Sweden</i>
Anders J Ahlstrom – B shares	<i>Europe Equity</i>	<b>3.43</b>	<i>Sweden</i>
Dometic Group AB	<i>Europe Equity</i>	<b>3.42</b>	<i>Sweden</i>
Tomra Systems ASA	<i>Europe Equity</i>	<b>3.35</b>	<i>Norway</i>
Storytel AB	<i>Europe Equity</i>	<b>3.12</b>	<i>Sweden</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

**Asset allocation**  
describes the share of investments in specific assets.



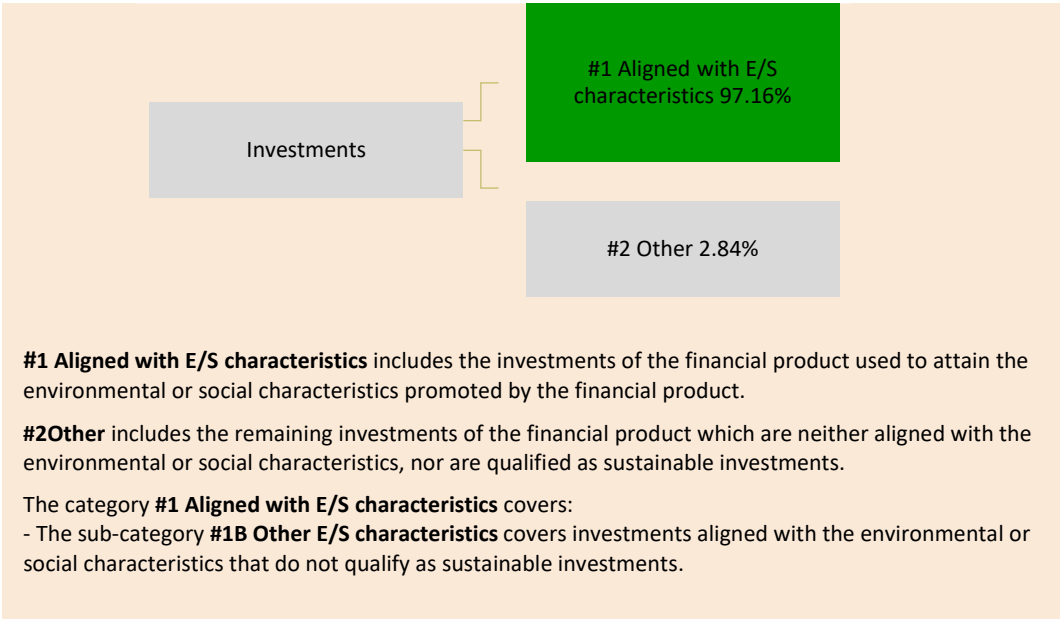
**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**What was the proportion of sustainability-related investments?**

97.16%.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Economic Sector	% Asset (as of 31/12)
Building Materials And Building Industry	13.59
Miscellaneous Services	11.82
Mechanical Engineering And Industrial Equip.	7.3
Financial - Investment - Other Diversified Comp.	7.22
Environmental Services & Recycling	5.88
Graphics - Publishing - Printing Media	5.61
Internet - Software - It Services	5.59
Forestry - Paper - Forest Products	4.44
Textiles - Garments - Leather Goods	4.12
Banks And Other Credit Institutions	3.73
Non-Classifiable/Non-Classified Institutions	3.62
Miscellaneous Consumer Goods	3.62

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

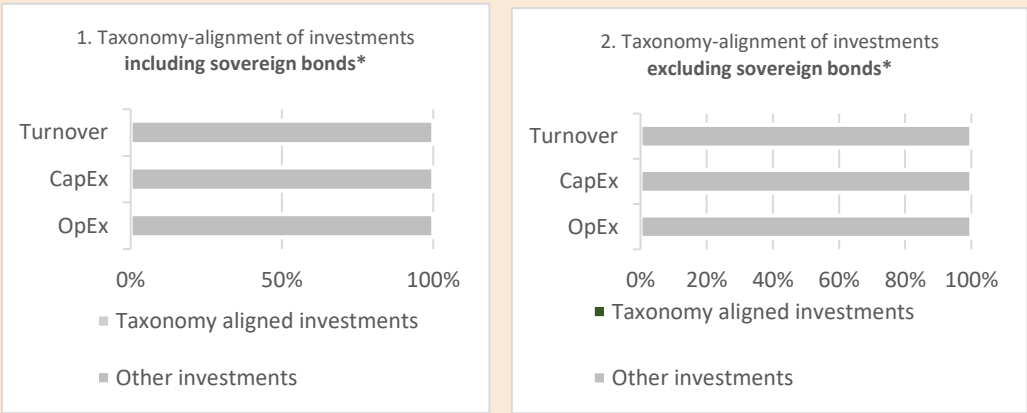
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
0.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund does not make any sustainable investments.



**What was the share of socially sustainable investments?**

The fund does not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash was held to manage liquidity needs, cover redemptions, or act as a defensive allocation during market volatility.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to achieve the environmental or social characteristics promoted by this fund have been continuously monitored and documented.

These were:

1. Negative screening - the sub-fund refrained from investing in certain activities and sectors, as well as in companies that was found violating internationally recognized standards.
2. Pre-investment screenings as well as monthly monitoring during the investment period
3. Company engagements
4. Divestment of assets that violated the our corporate governance test as well as didn't pass the norms-based screening.



**How did this financial product perform compared to the reference benchmark?**

*Not applicable.*

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable.*

**Product name:** BankInvest Emerging Markets Corporate Debt      **Legal entity identifier:** 549300IK7STJOS5RNG84

**Legal entity identifier:** 549300IK7STJOS5RNG84

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The sub-fund promoted environmental and social characteristics by excluding companies with significant exposure to activities considered to have a negative impact on the environment or society as a whole. Additionally, the sub-fund invested in companies that were analyzed and evaluated based on environmental, social, and governance factors.

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and social characteristics that the sub-fund aims to promote, the following indicators were considered:

The percentage of investments in companies that are included in the exclusion list: 0%.

● **... and compared to previous periods?**

2023: The percentage of investments in companies that are included in the exclusion list: 0%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has not committed to making sustainable investments but has promoted environmental and social characteristics.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The investment manager has taken into account the most significant negative sustainability impacts (PAI indicators) in the portfolio management process by using information on issuers' CO2 emissions, revenue within selected sectors, and ESG ratings in the investment analysis.



The following PAIs were considered:

PAI 4: Exposure to companies active in the fossil fuel sector. The sub-fund has a general ban on investing in companies where more than 5% of the revenue came from the extraction of coal and production of tar sand, following the Exclusion Policy. Companies where more than 5% of the revenue came from these sectors were not allowed in the sub-fund.

PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The investment manager also performed norm-based screening, which meant that investments were screened for companies that might violate international norms for environmental protection, human rights, labor standards, and business ethics (e.g., the UN Global Compact or ILO labor conventions). If a company violated these norms, the Fund typically used its active ownership and influence to make the company take responsibility and change its behavior. If the dialogue did not show the desired progress, the Fund might have considered excluding the company from the investment universe.

PAI 14: Exposure to controversial weapons. The sub-fund has a general ban on investing in companies involved in the production of controversial weapons such as cluster munition, land mines, chemical and biological weapons, and nuclear weapons outside the Non-Proliferation Treaty, following the Exclusion Policy. Companies with exposure to the sector were not allowed in the sub-fund.



## What were the top investments of this financial product?

### Largest investments

### Sector

### % Assets

### Country

STANDARD CHARTERED PLC	<i>Corporate Bonds</i>	<b>1.94</b>	<b>United Kingdom</b>
PROSUS NV	<i>Corporate Bonds</i>	<b>1.91</b>	<b>Netherlands</b>
ECOPETROL	<i>Corporate Bonds</i>	<b>1.7</b>	<b>Colombia</b>
SANDS CHINA LTD	<i>Corporate Bonds</i>	<b>1.67</b>	<b>Macau</b>
GALAXY PIPELINE ASSETS BIDCO L	<i>Corporate Bonds</i>	<b>1.66</b>	<b>United Arab Emirates</b>
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V	<i>Corporate Bonds</i>	<b>1.39</b>	<b>Netherlands</b>
FREEPORT INDONESIA PT	<i>Corporate Bonds</i>	<b>1.23</b>	<b>Indonesia</b>
KAZMUNAIGAZ NATIONAL COMPANY	<i>Corporate Bonds</i>	<b>1.18</b>	<b>Kazakhstan</b>
Muthoot Finance Ltd	<i>Corporate Bonds</i>	<b>1.16</b>	<b>India</b>
MVM ENERGETIKA	<i>Corporate Bonds</i>	<b>1.15</b>	<b>Hungary</b>
Adani Ports & Special Economic Zone Ltd	<i>Corporate Bonds</i>	<b>1.12</b>	<b>India</b>
RAIZEN FUELS FINANCE S.A.	<i>Corporate Bonds</i>	<b>1.1</b>	<b>Luxembourg</b>
PT Indofood CBP Sukses Makmur Tbk	<i>Corporate Bonds</i>	<b>1.07</b>	<b>Indonesia</b>
ANTOFAGASTA PLC	<i>Corporate Bonds</i>	<b>1.06</b>	<b>United Kingdom</b>
BANK OF EAST ASIA LTD	<i>Corporate Bonds</i>	<b>1.06</b>	<b>Hong Kong</b>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.



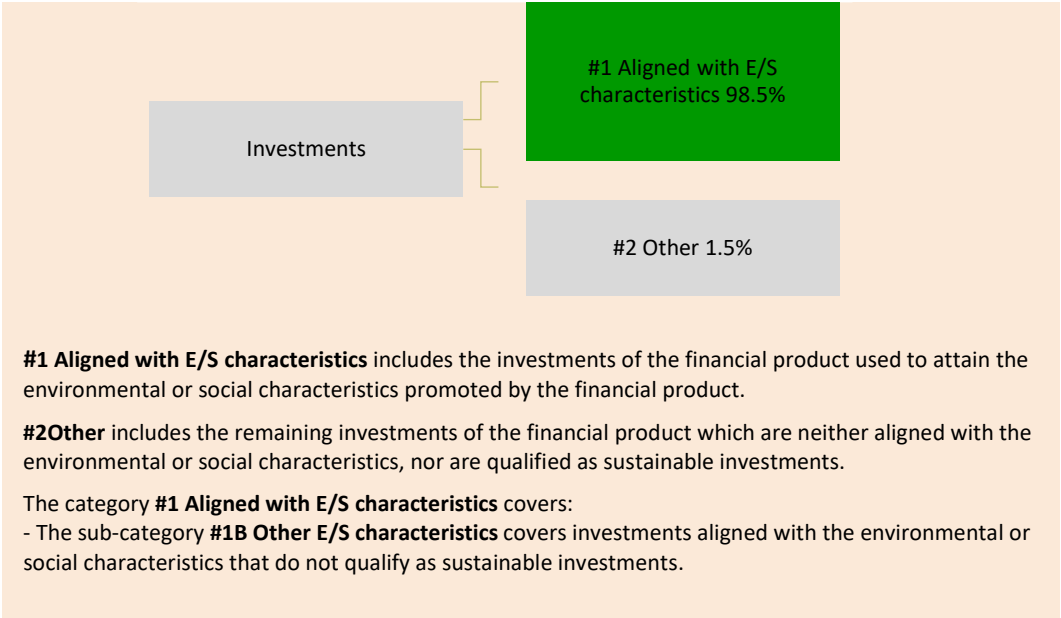
**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

**Transitional  
activities are**  
activities for which  
low-carbon  
alternatives are not  
yet available and  
among others have  
greenhouse gas  
emission levels  
corresponding to the  
best performance.

**What was the proportion of sustainability-related investments?**

#1 Aligned with E/S characteristics: 98.5% of the sub-fund's assets were in accordance with the sub-fund's E/S characteristics.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Economic Sector	% Asset (as of 31/12)
Finance	24.12
Energy	18.26
Utility	13.76
Materials	12.07
Communication	7.49
Industrial	6.26
Consumer Disc.	6.19
Not Classified	4.04
Consumer Stable	3.91
Sovereign	2.7
Health Care	1.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund has not committed to making sustainable investments but has promoted environmental and/or social characteristics, of which the following proportion of the sub-funds investments has been in accordance with the EU classification system: 2.20%.

Below, it is indicated which environmental goals, in accordance with the EU classification system, the underlying investments have contributed to and to what extent\*:

For 2024:  
Mitigation of climate change: 2.20%  
Adaption to climate change: 0.04%

\*The sum of climate change mitigation and climate change adaptation can be higher than the total share of investments that have been in line with the EU classification system, as a company's activities can contribute to both mitigation and adaptation.

The following data have been used for the calculation of the portfolio's taxonomy:

1. Companies' reported taxonomy data, where available.
2. Estimated taxonomy data from the international data provider MSCI for companies not subject to the reporting obligation in Taxonomy Regulation Article 8.

MSCI's taxonomy model for estimated data is based on Article 3 of the Taxonomy Regulation. Companies that do not meet the minimum requirements of the Taxonomy Regulation or that harm any of the other environmental objectives are excluded from the list of companies compliant with the Taxonomy Regulation.

The data is not covered by an audit statement or reviewed by a third party.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

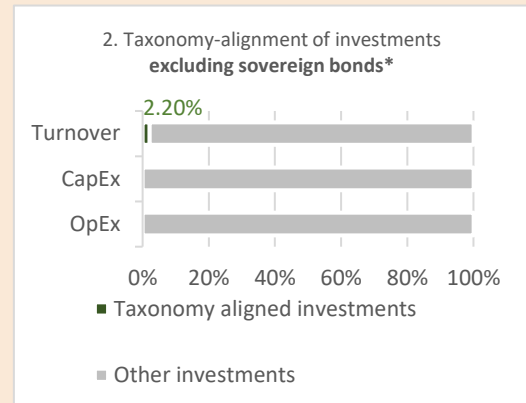
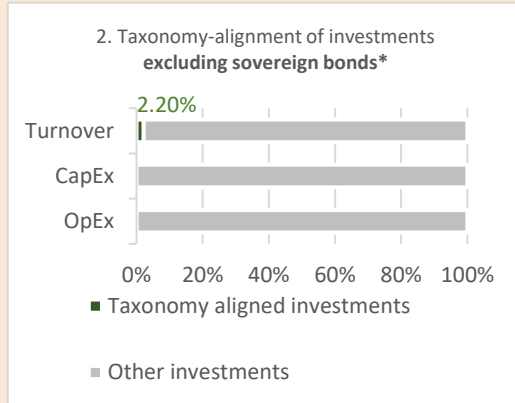
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

For 2024:

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.03%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund has not committed to making sustainable investments but has promoted environmental and/or social characteristics, of which the following proportion of the sub-funds investments has been in accordance with the EU classification system:

2022: 2.59%

2023: 1.75%

2024: 2.20%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included investments in liquid assets (cash). The purpose of these investments was to meet the sub-fund's liquidity management, and therefore, there were no environmental or social minimum guarantees associated with them.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BankInvest has an internal Committee for Responsible Investments, tasked with overseeing sub-fund's efforts in responsible investing.

The committee has developed a policy for responsible investments, which sets out frameworks for exclusion criteria, the process for norm-based screening, and ESG integration, among other things. The sub-fund's adherence to this policy is intended to ensure the fulfillment of the environmental and social characteristics that the department aims to promote.

Based on the policy, compliance rules have been established to ensure adherence to the policy standards. This results in ongoing monitoring and control of the department's compliance with the characteristics.

Furthermore, the exclusion list is updated twice a year, where the sub-fund's positions are analyzed for compliance with human rights, labor rights, environmental conventions and principles, as well as anti-corruption and anti-money laundering principles.

For more information on the approach to responsible investing and a link to the policy, please refer to: <https://bankinvest.com/sustainability/>.



### How did this financial product perform compared to the reference benchmark?

*Not applicable.*

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.