

LUX MULTIMANAGER SICAV

SICAV under Luxembourg Law

Unaudited semi-annual report as at 30/06/25

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

Organisation and administration

Board of Directors

M. Arthur de Joux
Senior Legal Counsel
Banque Internationale à Luxembourg S.A.

M. Stanislav Gavrilov
Head of Distribution and Structuring
Banque Internationale à Luxembourg S.A.

M. Yvon Lauret
Independent Director

Administration

Registered Office

5, Allée Scheffer
(since February 28, 2025)
L-2520 Luxembourg
Grand Duchy of Luxembourg

11-13, Boulevard de la Foire
(until February 28, 2025)
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 – 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 LUX MULTIMANAGER SICAV – BankInvest Global Equities

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

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
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers Assurance, Société coopérative (since
July 1, 2025)
PricewaterhouseCoopers, Société coopérative (until June 30, 2025)
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LUX MULTIMANAGER SICAV

General information

The Company is an umbrella investment company with variable capital ("*société d'investissement à capital variable*") incorporated under the form of a "*société anonyme*" in the Grand Duchy of Luxembourg.

The Company is registered with the "*Registre de Commerce et des Sociétés, Luxembourg*" (Luxembourg register of trade and companies) under number B 203385. The Articles of Incorporation have been deposited with the "*Registre de Commerce et des Sociétés, Luxembourg*" and thereafter published in the "*Mémorial*" on 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

Statement of net assets as at 30/06/25

	Note	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
		30/06/25 USD	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Assets		544,307,732.81	745,815,875.73	759,740,889.70	877,646,447.80
Securities portfolio at market value	2.2	507,171,641.30	724,511,174.18	738,977,960.95	859,431,590.59
Cost price		393,697,467.73	574,437,934.30	710,106,200.16	834,861,604.05
Cash at banks and liquidities		22,997,022.36	20,982,028.81	17,489,628.97	15,000,357.73
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		13,886,139.71	-	2,853,883.54	2,679,112.04
Net unrealised appreciation on forward foreign exchange contracts	2.7	137,187.70	-	-	-
Dividends receivable, net		83,886.32	155,011.51	-	334,714.48
Interests receivable, net		30,680.72	-	7,751.74	23,023.65
Formation expenses, net	2.9	1,174.70	-	32,930.91	34,472.81
Other assets		-	167,661.23	378,733.59	143,176.50
Liabilities		20,557,479.80	17,171,724.35	15,915,013.85	6,725,930.29
Bank overdrafts		10,434,243.46	9,664,432.58	-	-
Payable on investments purchased		6,632,202.13	-	8,566,445.31	-
Payable on redemptions		1,818,110.02	4,910,490.66	4,560,713.52	4,953,306.91
Investment Management fees payable	4	1,397,747.23	1,726,249.35	1,495,961.90	457,368.56
Management Company fees and Management fees payable	3	101,179.40	63,760.22	121,760.13	144,046.36
Depositary fees payable		26,270.55	140,406.82	238,317.51	276,465.04
Administration fees payable	5	39,315.15	268,727.37	289,251.92	286,274.80
Domiciliary fees payable		3,679.03	31,454.41	31,367.38	40,795.53
Transfer agent fees payable		13,526.06	79,285.72	352,570.55	286,232.61
Distribution fees payable		-	26,873.01	-	-
Audit fees payable		4,328.14	41,328.05	41,328.05	41,328.05
Subscription tax payable ("Taxe d'abonnement")	6	64,777.85	90,140.15	87,811.07	108,869.06
Interests payable, net		871.83	-	-	-
Payable on foreign exchange, net		7,356.31	-	-	-
Other liabilities		13,872.64	128,576.01	129,486.51	131,243.37
Net asset value		523,750,253.01	728,644,151.38	743,825,875.85	870,920,517.51

LUX MULTIMANAGER SICAV

Statement of net assets as at 30/06/25

	Note	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	Combined
		30/06/25 USD	30/06/25 EUR	30/06/25 EUR
Assets		97,109,921.91	133,928,635.88	893,379,309.08
Securities portfolio at market value	2.2	88,121,326.82	132,723,864.52	847,492,528.63
<i>Cost price</i>		<i>87,168,686.68</i>	<i>131,584,322.85</i>	<i>730,681,368.47</i>
Cash at banks and liquidities		5,496,689.92	1,139,607.89	30,193,061.36
Receivable for investments sold		515,862.50	-	439,462.03
Receivable on subscriptions		-	-	12,324,149.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,509,074.46	-	1,402,446.78
Dividends receivable, net		-	65,163.47	180,401.39
Interests receivable, net		1,466,968.21	-	1,278,594.47
Formation expenses, net	2.9	-	-	7,025.77
Other assets		-	-	61,639.04
Liabilities		3,172,991.16	16,638.15	23,791,323.25
Bank overdrafts		-	-	9,752,786.18
Payable on investments purchased		2,960,030.41	-	8,937,332.79
Payable on redemptions		-	-	2,838,214.15
Investment Management fees payable	4	35,769.05	10,985.61	1,561,103.03
Management Company fees and Management fees payable	3	6,612.01	1,235.58	122,521.96
Depository fees payable		20,979.57	259.60	99,077.59
Administration fees payable	5	28,212.65	388.91	133,381.42
Domiciliary fees payable		2,700.00	2.28	14,698.65
Transfer agent fees payable		5,877.70	1.42	80,719.59
Distribution fees payable		-	-	2,402.11
Audit fees payable		4,365.89	147.17	18,636.22
Subscription tax payable ("Taxe d'abonnement")	6	11,787.15	3,348.00	94,211.68
Interests payable, net		-	-	742.71
Payable on foreign exchange, net		-	-	6,266.82
Other liabilities		96,656.73	269.58	129,228.35
Net asset value		93,936,930.75	133,911,997.73	869,587,985.83

LUX MULTIMANAGER SICAV

Statistics

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	523,750,253.01	52,814,848.28	11,611,025.87
S (SEK) Class				
Number of shares		107,639.734	107,639.734	107,639.734
NAV per share	SEK	307.05	210.73	161.45
I (EUR) Class				
Number of shares		15,007.513	28,406.610	-
NAV per share	EUR	158.08	107.53	-
R (SEK) Class				
Number of shares		15,709,945.893	2,616,185.596	648,377.546
NAV per share	SEK	287.60	198.60	153.69
R (EUR) Class				
Number of shares		231,709.448	4,401.929	-
NAV per share	EUR	156.27	106.80	-

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	728,644,151.38	761,392,990.61	636,804,158.35
A (SEK) Class				
Number of shares		55,497.905	40,475.239	28,221.688
NAV per share	SEK	300.81	319.30	268.33
P (SEK) Class				
Number of shares		2,344,056.224	2,314,815.307	2,301,858.886
NAV per share	SEK	303.72	323.34	273.36
M Class				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	119.87	124.07	106.53

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	743,825,875.85	660,645,532.80	558,656,597.61
A (SEK) Class				
Number of shares		2,304,437.325	2,219,547.642	1,513,494.707
NAV per share	SEK	300.31	276.55	251.20
I (SEK) Class				
Number of shares		157,604.259	155,210.839	654,873.115
NAV per share	SEK	328.49	301.69	272.52

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Statistics

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	870,920,517.51	946,499,703.74	854,088,794.07
A (SEK) Class				
Number of shares		3,737,172.264	3,965,263.820	4,017,637.087
NAV per share	SEK	232.75	238.50	212.58
C (SEK) Class				
Number of shares		11,331.103	7,731.820	-
NAV per share	SEK	97.31	100.06	-

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

		30/06/25	31/12/24
Total Net Assets	USD	93,936,930.75	80,887,196.33
I (EUR) Class			
Number of shares		399,893.529	197,566.967
NAV per share	EUR	199.12	192.49
I (USD) Class			
Number of shares		453.663	453.663
NAV per share	USD	259.73	248.62
I II (USD) Class			
Number of shares		-	381.000
NAV per share	USD	-	107,855.34
R (EUR) Class			
Number of shares		1,635.698	1,642.192
NAV per share	EUR	182.71	177.23

LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)

		30/06/25
Total Net Assets	EUR	133,911,997.73
I (USD) Class		
Number of shares		1,546,838.000
NAV per share	USD	101.62

LUX MULTIMANAGER SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
S (SEK) Class	107,639.734	0.000	0.000	107,639.734
I (EUR) Class	28,406.610	7,386.818	20,785.915	15,007.513
R (SEK) Class	2,616,185.596	16,405,183.244	3,311,422.947	15,709,945.893
R (EUR) Class	4,401.929	261,195.075	33,887.556	231,709.448

LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A (SEK) Class	40,475.239	15,027.166	4.500	55,497.905
P (SEK) Class	2,314,815.307	70,489.988	41,249.071	2,344,056.224
M Class	1.000	0.000	0.000	1.000

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A (SEK) Class	2,219,547.642	553,064.394	468,174.711	2,304,437.325
I (SEK) Class	155,210.839	18,043.840	15,650.420	157,604.259

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A (SEK) Class	3,965,263.820	372,819.372	600,910.928	3,737,172.264
C (SEK) Class	7,731.820	5,920.283	2,321.000	11,331.103

LUX MULTIMANAGER SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I (EUR) Class	197,566.967	243,241.000	40,914.438	399,893.529
I (USD) Class	453.663	0.000	0.000	453.663
I II (USD) Class	381.000	0.000	381.000	0.000
R (EUR) Class	1,642.192	0.000	6.494	1,635.698

LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I (USD) Class	0.000	1,546,838.000	0.000	1,546,838.000

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Securities portfolio as at 30/06/25

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			393,697,467.73	507,171,641.30	96.83
Shares			393,697,467.73	506,940,131.03	96.79
Australia			5,793,634.48	6,813,601.83	1.30
AUSTAL LIMITED	AUD	1,658,846	5,793,634.48	6,813,601.83	1.30
Austria			5,426,225.78	5,990,742.87	1.14
FREQUENTIS AG	EUR	103,299	5,426,225.78	5,990,742.87	1.14
Canada			1,793,306.39	2,012,214.37	0.38
BLACKBERRY LTD	USD	438,869	1,793,306.39	2,012,214.37	0.38
Cyprus			6,438,978.77	7,132,449.02	1.36
THEON INTERNATIONAL PLC	EUR	200,917	6,438,978.77	7,132,449.02	1.36
France			31,868,149.36	43,081,521.15	8.23
DASSAULT AVIATION SA	EUR	27,928	9,819,201.96	9,835,765.71	1.88
GROUPE GORGE SA	EUR	167,390	10,617,339.10	19,199,572.74	3.67
SAFRAN SA	EUR	17,610	4,598,030.17	5,698,524.15	1.09
THALES SA	EUR	28,603	6,833,578.13	8,347,658.55	1.59
Germany			28,755,569.33	47,214,395.69	9.01
CEOTRONICS AG	EUR	320,134	5,346,713.64	5,344,733.17	1.02
HENSOLDT AG	EUR	118,532	7,396,343.48	13,366,438.78	2.55
RHEINMETALL AG	EUR	13,660	16,012,512.21	28,503,223.74	5.44
Italy			28,911,514.58	38,297,459.88	7.31
AVIO SPA	EUR	286,861	6,502,884.81	7,881,224.85	1.50
FINCANTIERI SPA	EUR	765,899	11,360,572.72	14,429,022.48	2.75
LEONARDO SPA	EUR	287,579	11,048,057.05	15,987,212.55	3.05
Japan			5,603,826.01	4,443,268.93	0.85
ISPACE INC/JAPAN	JPY	338,092	2,326,360.27	1,350,875.66	0.26
TREND MICRO INC	JPY	44,760	3,277,465.74	3,092,393.27	0.59
Netherlands			4,340,901.24	5,024,889.49	0.96
AIRBUS SE	EUR	24,152	4,340,901.24	5,024,889.49	0.96
Norway			6,883,614.33	11,224,191.27	2.14
KONGSBERG GRUPPEN ASA	NOK	292,945	6,883,614.33	11,224,191.27	2.14
Singapore			24,753,586.79	26,209,532.05	5.00
SINGAPORE TECH ENGINEERING	SGD	4,290,066	24,753,586.79	26,209,532.05	5.00
South Korea			33,332,417.95	46,710,741.42	8.92
FIRSTEC	KRW	1,064,810	2,915,897.15	3,022,063.78	0.58
HANWHA AEROSPACE CO LTD	KRW	26,473	13,437,275.94	16,548,924.98	3.16
HANWHA SYSTEMS CO LTD	KRW	141,376	4,371,871.15	6,044,695.92	1.15
HYUNDAI ROTEM COMPANY	KRW	70,409	3,896,219.73	10,199,091.92	1.95
KENCOA AEROSPACE CO	KRW	173,106	1,529,876.22	1,639,781.66	0.31
KOREA AEROSPACE INDUSTRIES	KRW	139,825	7,181,277.76	9,256,183.16	1.77
Spain			5,297,856.21	6,300,537.03	1.20
INDRA SISTEMAS SA	EUR	146,852	5,297,856.21	6,300,537.03	1.20
Sweden			30,031,565.98	39,566,811.36	7.55
CLAVISTER AB	SEK	7,773,601	3,153,128.46	3,833,433.30	0.73
INVISIO AB	SEK	142,699	5,602,720.29	5,356,510.60	1.02
MILDEF GROUP AB	SEK	433,156	7,515,733.78	8,944,964.90	1.71
OVZON --- REGISTERED SHS	SEK	739,606	2,761,425.46	3,616,148.04	0.69
SAAB AB-B	SEK	237,338	7,346,175.62	13,044,054.39	2.49
SCANDINAVIAN ASTOR GROUP AB	SEK	1,176,300	3,652,382.37	4,771,700.13	0.91

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United Kingdom			44,455,451.32	60,645,355.97	11.58
AVON TECHNOLOGIES PLC	GBP	225,477	5,077,896.55	5,996,336.54	1.14
BABCOCK INTL GROUP PLC	GBP	839,302	7,193,983.75	13,169,496.38	2.51
BAE SYSTEMS PLC	GBP	453,502	8,842,445.23	11,685,097.01	2.23
COHORT PLC	GBP	582,673	11,152,777.31	12,434,747.87	2.37
ROLLS-ROYCE HOLDINGS PLC	GBP	1,308,225	12,188,348.48	17,359,678.17	3.31
United States of America			126,996,023.92	153,103,906.42	29.23
ARCHER AVIATION INC-A	USD	271,805	2,779,800.75	2,962,674.50	0.57
AST SPACEMOBILE INC	USD	170,548	4,690,121.54	8,186,304.00	1.56
BIGBEAR.AI HOLDINGS INC	USD	230,501	894,629.43	1,514,391.57	0.29
BOOZ ALLEN HAMILTON HOLDINGS	USD	16,073	2,211,348.39	1,655,358.27	0.32
CACI INTERNATIONAL INC -CL A	USD	5,402	2,043,619.31	2,518,520.44	0.48
CISCO SYSTEMS INC	USD	97,844	5,967,803.67	6,782,546.08	1.29
CLOUDFLARE INC - CLASS A	USD	48,664	5,853,079.77	9,494,346.40	1.81
COMMVAULT SYSTEMS INC	USD	11,060	1,921,431.68	1,956,845.80	0.37
CROWDSTRIKE HOLDINGS INC - A	USD	16,898	6,053,168.79	8,573,369.28	1.64
FORTINET INC	USD	75,381	7,147,292.71	7,898,421.18	1.51
GENERAL DYNAMICS CORP	USD	14,980	3,912,221.56	4,364,872.40	0.83
HUNTINGTON INGALLS INDUSTRIE	USD	10,773	2,450,796.89	2,579,056.20	0.49
INTL BUSINESS MACHINES CORP	USD	27,316	6,635,257.63	7,991,295.80	1.53
IONQ INC	USD	112,656	4,030,264.44	4,880,257.92	0.93
KRATOS DEFENSE&SECURITY SOLUTION	USD	311,134	11,595,549.03	14,355,722.76	2.74
L3HARRIS TECHNOLOGIES INC	USD	11,806	2,523,581.76	2,942,645.50	0.56
LEIDOS HOLDINGS INC	USD	13,758	1,846,604.13	2,146,935.90	0.41
LOCKHEED MARTIN CORP	USD	4,954	2,314,180.55	2,269,823.72	0.43
NEXTRAV INC	USD	223,243	2,977,477.86	3,391,061.17	0.65
NORTHROP GRUMMAN CORP	USD	16,119	7,895,409.79	7,962,786.00	1.52
OKTA INC	USD	37,795	4,319,715.87	3,765,137.90	0.72
OSI SYSTEMS INC	USD	6,195	1,371,650.44	1,387,556.10	0.26
PALO ALTO NETWORKS INC	USD	36,540	6,278,370.18	7,403,369.40	1.41
PLANET LABS --- REGISTERED SHS -A-	USD	643,187	2,545,470.06	3,884,849.48	0.74
RED CAT HOLDINGS INC	USD	1,498,483	9,692,715.37	11,156,205.94	2.13
REDWIRE CORP	USD	197,526	2,243,264.20	3,295,721.31	0.63
RTX CORP	USD	75,190	9,147,523.25	10,979,995.70	2.10
VERISIGN INC	USD	9,145	2,588,219.73	2,641,258.90	0.50
ZSCALER INC	USD	13,432	3,065,455.14	4,162,576.80	0.79
Uruguay			3,014,845.29	3,168,512.28	0.60
SATELLOGIC INC-A	USD	839,341	3,014,845.29	3,168,512.28	0.60
Rights			-	231,510.27	0.04
South Korea			-	231,510.27	0.04
HANWHA AEROSPACE RTS 02-07-25	KRW	1,161	-	231,510.27	0.04
Total securities portfolio			393,697,467.73	507,171,641.30	96.83

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Securities portfolio as at 30/06/25

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			419,117,629.93	520,011,459.60	71.37
Shares			419,117,629.93	520,011,459.60	71.37
China			8,426,843.95	5,944,629.32	0.82
ALIBABA GROUP HOLDING-SP ADR	USD	5,500	8,426,843.95	5,944,629.32	0.82
Finland			4,265,500.00	7,040,000.00	0.97
NORDEA BANK ABP	SEK	50,000	4,265,500.00	7,040,000.00	0.97
France			35,871,263.85	48,190,198.10	6.61
CAPGEMINI SE	EUR	8,000	11,835,333.66	12,981,684.90	1.78
LVMH MOET HENNESSY LOUIS VUI	EUR	2,000	11,302,743.64	9,947,702.70	1.37
SCHNEIDER ELECTRIC SE	EUR	10,000	12,733,186.55	25,260,810.50	3.47
Germany			31,643,557.93	38,927,434.79	5.34
INFINEON TECHNOLOGIES AG	EUR	35,000	12,559,227.56	14,140,963.68	1.94
MERCEDES-BENZ GROUP AG	EUR	10,000	6,233,033.07	5,558,944.53	0.76
SIEMENS AG-REG	EUR	6,000	8,416,146.57	14,609,429.78	2.01
TRATON SE	EUR	15,000	4,435,150.73	4,618,096.80	0.63
Japan			14,033,366.36	16,614,928.60	2.28
HITACHI LTD	JPY	40,000	5,971,314.52	11,097,732.47	1.52
SHIMANO INC	JPY	4,000	8,062,051.84	5,517,196.13	0.76
Netherlands			4,740,657.30	4,140,401.23	0.57
HEINEKEN NV	EUR	5,000	4,740,657.30	4,140,401.23	0.57
Sweden			214,601,463.78	229,572,254.20	31.51
ALFA LAVAL AB	SEK	29,092	8,556,769.01	11,572,797.60	1.59
ASMODEE GROUP AB-B	SEK	16,271	2,950,200.81	2,033,875.00	0.28
ATLAS COPCO AB-A SHS	SEK	80,000	10,492,000.00	12,228,000.00	1.68
AUTOLIV INC-SWED DEP RECEIPT	SEK	7,000	7,546,527.10	7,420,000.00	1.02
BILLERUD AB	SEK	80,000	11,461,999.88	7,852,000.00	1.08
EMBRACER GROUP AB	SEK	16,271	3,967,317.65	1,756,617.16	0.24
EPIROC --- REGISTERED SHS -A-	SEK	30,000	5,690,782.50	6,162,000.00	0.85
ERICSSON LM-B SHS	SEK	140,000	11,802,214.49	11,331,600.00	1.56
EVOLUTION AB	SEK	6,000	6,648,371.00	4,509,600.00	0.62
HENNES & MAURITZ AB-B SHS	SEK	40,000	6,971,086.49	5,316,000.00	0.73
HEXATRONIC GROUP AB	SEK	60,000	7,358,708.93	1,491,000.00	0.20
HUFVUDSTADEN AB-A SHS	SEK	70,000	8,922,716.46	8,645,000.00	1.19
INDUSTRIVARDEN AB-C SHS	SEK	40,000	10,410,977.52	13,668,000.00	1.88
INVESTMENT AB LATOUR-B SHS	SEK	30,000	5,914,654.75	7,476,000.00	1.03
INVESTOR AB-B SHS	SEK	100,000	17,325,000.00	27,975,000.00	3.84
KINNEVIK AB - B	SEK	60,000	5,941,355.00	5,020,800.00	0.69
MUNTERS GROUP AB	SEK	30,000	5,297,883.00	4,143,000.00	0.57
SANDVIK AB	SEK	52,000	11,599,272.41	11,278,800.00	1.55
SCANDINAVIAN-BTU	SEK	166,666	553,331.12	556,664.44	0.08
SCANDINAVIAN ENVIRO SYSTEMS	SEK	1,500,000	3,000,000.00	1,204,500.00	0.17
SECURITAS AB-B SHS	SEK	55,000	5,169,083.86	7,782,500.00	1.07
SKANDINAVISKA ENSKILDA BAN-A	SEK	60,000	6,483,659.93	9,906,000.00	1.36
SKANSKA AB-B SHS	SEK	30,000	6,508,239.00	6,606,000.00	0.91
SKF AB-B SHARES	SEK	30,000	7,254,000.00	6,513,000.00	0.89
SVENSKA HANDELSBANKEN-A SHS	SEK	50,000	4,897,893.00	6,322,500.00	0.87
SWEDISH ORPHAN BIOVITRUM AB	SEK	40,000	6,608,931.87	11,528,000.00	1.58
THULE GROUP AB/THE	SEK	20,000	7,055,488.00	5,440,000.00	0.75
TRELLEBORG AB-B SHS	SEK	30,000	6,768,000.00	10,563,000.00	1.45
VOLVO AB-B SHS	SEK	50,000	11,445,000.00	13,270,000.00	1.82
Switzerland			23,132,050.80	33,589,344.83	4.61
ABB LTD-REG	SEK	37,500	9,818,948.86	21,225,000.00	2.91
NESTLE SA-REG	CHF	7,000	8,672,474.06	6,606,984.99	0.91

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
NOVARTIS AG-REG	CHF	5,000	4,640,627.88	5,757,359.84	0.79
United Kingdom			13,099,228.40	13,285,000.00	1.82
ASTRAZENECA PLC	SEK	10,000	13,099,228.40	13,285,000.00	1.82
United States of America			69,303,697.56	122,707,268.53	16.84
ALPHABET INC-CL C	USD	18,000	15,881,088.73	30,430,730.51	4.18
AMAZON.COM INC	USD	5,000	5,131,051.32	10,454,362.90	1.43
APPLE INC	USD	10,000	10,391,963.34	19,553,504.14	2.68
HOME DEPOT INC	USD	3,000	7,788,520.36	10,482,668.17	1.44
MICROSOFT CORP	USD	5,500	14,579,381.10	26,072,816.07	3.58
NIKE INC -CL B-CDI	USD	5,000	5,724,753.29	3,385,195.04	0.46
RTX CORP	USD	6,000	4,016,414.21	8,349,766.56	1.15
WALMART INC	USD	15,000	5,790,525.21	13,978,225.14	1.92
Undertakings for Collective Investment			155,320,304.37	204,499,714.58	28.07
Shares/Units in investment funds			155,320,304.37	204,499,714.58	28.07
Ireland			128,035,619.99	177,992,317.99	24.43
AMUNDI SP GLOBAL HEALTH CARE ESG UCITS ETF DR EUR ACC	EUR	110,000	13,530,207.42	12,255,520.50	1.68
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	EUR	30,000	8,743,415.55	13,481,754.98	1.85
HANETF EMQQ EMEMARKETS INTERNETUCI ETF	EUR	100,000	11,257,720.49	11,343,871.50	1.56
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	9,000	24,461,484.68	47,422,917.33	6.51
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	USD	8,000	9,140,219.86	8,020,777.45	1.10
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	8,000	6,913,088.62	8,010,071.00	1.10
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	4,000	13,788,217.59	25,159,089.79	3.45
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	100,000	6,843,386.53	9,370,440.60	1.29
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	GBP	20,000	13,407,922.20	19,223,106.80	2.64
SPDR MSCI WORLD HEALTH CARE UCITS ETF	EUR	15,000	6,444,645.26	8,459,239.09	1.16
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	5,000	13,505,311.79	15,245,528.95	2.09
Luxembourg			16,407,511.58	14,203,644.02	1.95
FIDELITY CHINA CONSUMER YC USD	USD	35,000	8,905,171.77	5,810,679.67	0.80
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	3,760	963,939.89	1,777,943.42	0.24
XTRACKERS MSCI CHINA UCITS ETF 1D	EUR	75,000	6,538,399.92	6,615,020.93	0.91
Sweden			10,877,172.80	12,303,752.57	1.69
SIMPLICITY FORETAGSOBLIGATIONER A	SEK	65,534	8,611,674.13	9,763,258.06	1.34
SIMPLICITY LIKVIDITET A	SEK	20,102	2,265,498.67	2,540,494.51	0.35
Total securities portfolio			574,437,934.30	724,511,174.18	99.43

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Securities portfolio as at 30/06/25

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			710,106,200.16	738,977,960.95	99.35
Shares			710,106,200.16	738,977,960.95	99.35
Denmark			33,315,773.75	37,029,630.33	4.98
BRDR A&O JOHANSEN --- PREF REGISTERED SH	DKK	96,849	12,833,168.65	12,852,166.91	1.73
PANDORA A/S	DKK	14,500	20,482,605.10	24,177,463.42	3.25
Finland			61,250,399.92	61,954,990.50	8.33
HUHTAMAKI OYJ	EUR	50,000	18,618,950.95	16,937,496.50	2.28
KONE OYJ-B	EUR	25,000	13,815,887.52	15,628,588.25	2.10
VALMET OYJ	EUR	100,000	28,815,561.45	29,388,905.75	3.95
Germany			20,402,741.98	25,753,944.48	3.46
FLATEXDEGIRO AG	EUR	96,000	20,402,741.98	25,753,944.48	3.46
Norway			34,854,102.11	42,052,544.14	5.65
PROTECTOR FORSIKRING ASA	NOK	62,000	18,702,062.33	25,049,012.81	3.37
TOMRA SYSTEMS ASA	NOK	115,000	16,152,039.78	17,003,531.33	2.29
Sweden			560,283,182.40	572,186,851.50	76.92
AFRY AB	SEK	125,000	20,062,937.50	19,750,000.00	2.66
AGES INDUSTRI AB	SEK	40,496	2,546,445.40	2,373,065.60	0.32
ALLEIMA AB	SEK	200,000	15,087,435.00	14,950,000.00	2.01
ALLIGO AB-B	SEK	150,000	17,691,701.26	16,500,000.00	2.22
ANDERS J AHLSTROM -B SHARES	SEK	82,601	22,863,846.50	21,889,265.00	2.94
BRAVIDA HOLDING AB	SEK	340,000	29,237,263.71	32,351,000.00	4.35
BTS GROUP AB-B SHARES	SEK	67,000	14,994,268.30	15,477,000.00	2.08
CARASENT AB	SEK	1,025,514	22,775,028.42	30,560,317.20	4.11
CATELLA -B- SHS B	SEK	612,000	20,757,141.30	18,023,400.00	2.42
DOMETIC GROUP AB	SEK	610,000	44,692,962.47	24,143,800.00	3.25
FIREFLY AB	SEK	74,426	6,901,427.55	13,828,350.80	1.86
GREEN LANDSCAPING GROUP AB	SEK	229,807	16,268,252.36	14,753,609.40	1.98
ITAB SHOP CONCEPT AB	SEK	1,550,000	20,389,458.10	35,572,500.00	4.78
KABE GRP -REGISTERED SHS -B-	SEK	29,451	8,913,091.77	7,348,024.50	0.99
NEDERMAN HOLDING AB	SEK	113,150	20,647,096.44	19,982,290.00	2.69
NEW WAVE GROUP AB -B SHS	SEK	270,000	23,724,675.96	33,561,000.00	4.51
NILORNGRUPPEN AB	SEK	308,424	20,374,792.21	20,417,668.80	2.74
PROACT IT GROUP AB	SEK	183,000	20,175,173.20	19,178,400.00	2.58
RATOS AB-B SHS	SEK	800,000	36,329,500.63	32,096,000.00	4.31
RVRC HOLDING AB	SEK	800,000	34,440,145.21	34,992,000.00	4.70
SDIPTECH AB - B	SEK	90,000	18,798,007.20	19,152,000.00	2.57
SECURITAS AB-B SHS	SEK	210,000	24,053,436.03	29,715,000.00	3.99
STORYTEL AB	SEK	150,000	12,223,854.55	14,062,500.00	1.89
SVEDBERGS I DALSTORP -B-	SEK	449,328	19,044,928.54	24,668,107.20	3.32
SWEDENCARE AB	SEK	500,000	18,855,195.33	21,675,000.00	2.91
THULE GROUP AB/THE	SEK	30,000	8,070,164.61	8,160,000.00	1.10
VBG GROUP AB-B SHS	SEK	50,000	13,311,027.00	13,000,000.00	1.75
XANO INDUSTRI AB -CLASS B	SEK	223,390	27,053,925.85	14,006,553.00	1.88
Total securities portfolio			710,106,200.16	738,977,960.95	99.35

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Securities portfolio as at 30/06/25

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			834,861,604.05	859,431,590.59	98.68
Shares			834,861,604.05	859,431,590.59	98.68
Bermuda					
VNV GLOBAL AB	SEK	1,392,193	68,694,317.13	23,722,968.72	2.72
Canada					
FAIRFAX FINANCIAL HLDGS LTD	CAD	3,150	16,579,276.54	54,078,052.52	6.21
France					
LVMH MOET HENNESSY LOUIS VUI	EUR	6,800	42,511,372.16	33,822,189.18	3.88
Netherlands					
EXOR NV	EUR	31,000	35,362,794.51	29,686,486.60	3.41
PROSUS NV	EUR	100,000	29,958,806.85	53,105,875.75	6.10
Portugal					
SONAE	EUR	518,648	6,053,134.71	7,009,111.72	0.80
Sweden					
ANDERS J AHLSTROM -B SHARES	SEK	112,000	29,827,347.50	29,680,000.00	3.41
BEIJER ALMA AB	SEK	92,639	15,880,288.55	21,075,372.50	2.42
DOMETIC GROUP AB	SEK	350,000	27,554,993.31	13,853,000.00	1.59
GREEN LANDSCAPING GROUP AB	SEK	100,000	6,750,000.00	6,420,000.00	0.74
IDUN INDUSTRIER AB	SEK	37,300	11,759,800.00	12,607,400.00	1.45
INDUSTRIVARDEN AB-C SHS	SEK	100,000	26,668,631.47	34,170,000.00	3.92
INVESTMENT AB LATOUR-B SHS	SEK	45,000	9,437,652.55	11,214,000.00	1.29
INVESTOR AB-B SHS	SEK	220,000	42,790,339.35	61,545,000.00	7.07
LINC AB	SEK	349,500	23,462,702.00	25,373,700.00	2.91
LUNDBERGS AB-B SHS	SEK	76,000	37,453,113.72	35,841,600.00	4.12
MEDCAP AB	SEK	69,548	16,082,919.04	31,157,504.00	3.58
RATOS AB-B SHS	SEK	1,250,000	60,620,123.89	50,150,000.00	5.76
SDIPTECH AB - B	SEK	40,000	8,728,700.00	8,512,000.00	0.98
SPILTAN AB INVESTMENT	SEK	66,000	14,991,022.00	13,992,000.00	1.61
SVOLDER --- REGISTERED SH	SEK	1,000,000	67,158,683.34	55,300,000.00	6.35
VEF AB	SEK	4,000,000	11,152,645.06	7,424,000.00	0.85
VITEC SOFTWARE GROUP AB-B SH	SEK	20,000	8,888,065.90	9,544,000.00	1.10
XANO INDUSTRI AB -CLASS B	SEK	120,118	17,254,863.72	7,531,398.60	0.86
Switzerland					
BB BIOTECH AG	CHF	30,000	23,711,065.97	10,847,807.04	1.25
HBM HEALTHCARE INVESTMENTS AG	CHF	11,651	34,075,946.79	23,854,650.95	2.74
United States of America					
BERKSHIRE HATHAWAY INC-CL B	USD	14,400	39,804,310.26	66,665,926.88	7.65
DANAHER CORP	USD	20,000	48,631,452.25	37,652,670.55	4.32
MARKEL GROUP INC	USD	2,200	29,800,590.99	41,878,369.87	4.81
MICROSOFT CORP	USD	8,800	23,216,644.49	41,716,505.71	4.79
Total securities portfolio			834,861,604.05	859,431,590.59	98.68

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/25

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			87,168,686.68	88,121,326.82	93.81
Bonds			86,370,256.85	87,373,192.44	93.01
Argentina			1,251,580.70	1,268,765.40	1.35
PLUSPETROL 8.5% 30-05-32	USD	582,000	584,395.84	588,343.80	0.63
TELECOM ARGENTINA 9.5% 18-07-31	USD	654,000	667,184.86	680,421.60	0.72
Brazil			923,600.00	951,600.00	1.01
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	750,000	674,237.50	688,995.00	0.73
LD CELULOSE 7.95% 26-01-32	USD	250,000	249,362.50	262,605.00	0.28
British Virgin Islands			843,952.19	843,877.72	0.90
FORTUNE STAR BVI 3.95% 02-10-26	EUR	300,000	342,224.19	340,792.72	0.36
FORTUNE STAR BVI 8.5% 19-05-28	USD	500,000	501,728.00	503,085.00	0.54
Canada			1,602,830.20	1,537,677.50	1.64
CANACOL ENERGY 5.75% 24-11-28	USD	700,000	289,703.00	248,563.00	0.26
FIRST QUANTUM MINERALS 9.375% 01-03-29	USD	600,000	630,223.20	637,824.00	0.68
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	200,000	188,424.00	153,253.00	0.16
SAGICOR FIN COMPANY 5.3 21-28 13/05S	USD	500,000	494,480.00	498,037.50	0.53
Cayman Islands			1,819,684.78	1,824,828.48	1.94
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	332,969	258,395.06	266,374.98	0.28
DOHA FINANCE 5.25% 05-03-30	USD	700,000	704,098.00	713,632.50	0.76
MONGOLIAN MINING 8.44% 03-04-30	USD	900,000	857,191.72	844,821.00	0.90
Chile			604,810.82	561,505.50	0.60
TELEFONICA MOVILES CHILE 3.537% 18-11-31	USD	900,000	604,810.82	561,505.50	0.60
China			1,344,991.33	1,359,561.00	1.45
ALIBABA GROUP 4.2% 06-12-47	USD	1,000,000	795,857.33	802,900.00	0.85
TENCENT 3.68% 22-04-41 EMTN	USD	700,000	549,134.00	556,661.00	0.59
Colombia			2,801,987.00	2,830,176.50	3.01
ECOPETROL 4.625% 02-11-31	USD	1,150,000	969,815.00	970,381.50	1.03
ECOPETROL 6.875% 29-04-30	USD	400,000	395,956.00	396,720.00	0.42
ECOPETROL 8.875% 13-01-33	USD	400,000	410,400.00	412,310.00	0.44
GRUPO NUTRE 8.0% 12-05-30	USD	1,000,000	1,025,816.00	1,050,765.00	1.12
Czech Republic			2,392,458.31	2,459,775.25	2.62
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	400,000	464,840.00	478,069.19	0.51
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	1,000,000	1,000,000.00	1,010,425.00	1.08
ENERGOPRO AS 8.0% 27-05-30	EUR	800,000	927,618.31	971,281.06	1.03
Georgia			647,018.50	647,552.75	0.69
BANK OF GEORGIA 9.5% PERP	USD	650,000	647,018.50	647,552.75	0.69
Guatemala			2,084,119.00	2,124,746.00	2.26
BANCO INDUSTRIAL 4.875 21-31 29/01S	USD	500,000	495,195.00	500,625.00	0.53
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,000,000	956,480.00	971,875.00	1.03
CT TRUST 5.125% 03-02-32	USD	700,000	632,444.00	652,246.00	0.69
Hong Kong			3,226,340.41	3,279,181.00	3.49
AIA GROUP 3.2% 16-09-40	USD	1,200,000	887,661.00	921,654.00	0.98
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.0% PERP	USD	300,000	291,099.00	299,058.00	0.32
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	USD	600,000	597,534.00	599,556.00	0.64
FAR EAST HORIZON 6.0% 01-10-28	USD	600,000	596,916.00	597,591.00	0.64
THE BANK OF EAST ASIA LTD 6.75% 27-06-34	USD	850,000	853,130.41	861,322.00	0.92
Hungary			2,280,745.55	2,305,967.04	2.45
MBH BANK 8.625% 19-10-27 EMTN	EUR	500,000	615,805.55	621,712.04	0.66
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	600,000	617,430.00	621,291.00	0.66

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	400,000	412,760.00	421,300.00	0.45
OTP BANK 8.75% 15-05-33 EMTN	USD	600,000	634,750.00	641,664.00	0.68
India			5,591,382.21	5,681,748.77	6.05
ADANI ELECTRICITY MUMBAI 3.949% 12-02-30	USD	700,000	611,695.00	626,489.50	0.67
ADANI GREEN ENERGY UP 6.7% 12-03-42	USD	695,184	649,939.44	644,001.07	0.69
ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	625,500	516,586.80	530,364.57	0.56
INDIA INFOLINE 8.75% 24-07-28	USD	800,000	802,978.00	807,136.00	0.86
JSW HYDRO ENERGY 4.125% 18-05-31	USD	639,000	572,473.00	585,911.88	0.62
MUNDRA PORT 3.828% 02-02-32	USD	600,000	490,842.00	513,711.00	0.55
MUNDRA PORT 4.375% 03-07-29	USD	400,000	359,926.00	375,850.00	0.40
MUTHOOT FINANCE 6.375% 23-04-29	USD	900,000	896,220.00	897,205.50	0.96
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	680,250	690,721.97	701,079.25	0.75
Indonesia			4,870,794.24	4,950,447.45	5.27
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	500,000	489,477.00	500,667.50	0.53
FREEPORT INDONESIA PT 6.2% 14-04-52	USD	500,000	481,328.00	489,930.00	0.52
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	USD	200,000	169,738.00	183,712.00	0.20
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.541% 27-04-32	USD	500,000	455,095.00	457,062.50	0.49
INDOFOOD CBP SUKSES MAKMUR TBK PT 4.805% 27-04-52	USD	200,000	162,036.00	162,818.00	0.17
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	500,000	479,058.00	495,740.00	0.53
PERUSAHAAN LISTRIK 4.875 19-49 17/07S	USD	1,400,000	1,137,964.00	1,138,165.00	1.21
PT PAKUWOM JATI TBK 4.875% 29-04-28	USD	800,000	755,098.00	778,064.00	0.83
PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	740,475	741,000.24	744,288.45	0.79
Ireland			602,312.00	605,933.93	0.65
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	600,000	602,312.00	605,933.93	0.65
SOVCOMBANK VIA SOVCO 3.4 21-25 26/01S	USD	550,000	-	-	0.00
Israel			298,950.00	298,861.50	0.32
LEVIATHAN BOND 6.5% 30-06-27	USD	300,000	298,950.00	298,861.50	0.32
Ivory coast			764,792.57	768,092.00	0.82
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	800,000	764,792.57	768,092.00	0.82
Jamaica			206,420.00	211,292.88	0.22
DIGICEL INT HOLD DIG INTER FIN 12.0% 25-05-27	USD	208,427	206,420.00	211,292.88	0.22
Kazakhstan			3,088,331.37	3,115,572.00	3.32
DEVELOPMENT BANK KAZAKHSTAN JSC 5.625% 07-04-30	USD	700,000	704,697.00	705,054.00	0.75
FORTEBANK JSC EX ALLIANCE BANK JSC 7.75% 04-02-30	USD	700,000	697,132.00	699,240.50	0.74
KASPIKZ JSC 6.25% 26-03-30	USD	800,000	801,268.00	805,360.00	0.86
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	900,000	885,234.37	905,917.50	0.96
Luxembourg			3,020,798.10	3,031,985.66	3.23
AUTORIDAD CANAL DE 4.95 15-35 29/07S	USD	700,000	650,381.00	663,068.00	0.71
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	650,000	648,756.50	667,013.75	0.71
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	638,546	532,421.60	508,177.41	0.54
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	500,000	494,190.00	495,952.50	0.53
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	700,000	695,049.00	697,774.00	0.74
Macau			2,063,026.00	2,088,891.50	2.22
MGM CHINA 7.125% 26-06-31	USD	900,000	922,299.00	935,280.00	1.00
SANDS CHINA 2.85% 08-03-29	USD	200,000	183,750.00	183,685.00	0.20
SANDS CHINA 3.25% 08-08-31	USD	300,000	263,670.00	264,771.00	0.28
SANDS CHINA 5.4% 08-08-28	USD	700,000	693,307.00	705,155.50	0.75

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mauritius			525,385.00	525,597.50	0.56
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	500,000	525,385.00	525,597.50	0.56
Mexico			5,562,335.37	5,651,375.98	6.02
BAN NTANDER MEXI 7.525% 01-10-28	USD	700,000	737,619.00	739,319.00	0.79
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	USD	400,000	381,079.70	385,212.00	0.41
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	909,600	926,367.04	936,383.17	1.00
GRUMA SA DE CV 5.39% 09-12-34	USD	500,000	499,358.00	502,937.50	0.54
GRUMA SA DE CV 5.761% 09-12-54	USD	400,000	388,508.00	378,078.00	0.40
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	250,000	207,572.50	217,283.75	0.23
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	1,000,000	764,938.00	775,690.00	0.83
NEMAK SAB CV 2.25% 20-07-28	EUR	400,000	423,205.13	439,618.56	0.47
NEMAK SAB CV 3.625% 28-06-31	USD	400,000	323,814.00	329,324.00	0.35
TRUST F1401 4.869% 15-01-30	USD	1,000,000	909,874.00	947,530.00	1.01
Mongolia			1,886,095.00	1,899,695.00	2.02
CITY OF ULAANBAATAR MONGOLIA 7.75% 21-08-27	USD	800,000	801,704.00	802,604.00	0.85
GOLOMT BANK LLC 11.0% 20-05-27	USD	700,000	700,983.00	711,977.00	0.76
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	400,000	383,408.00	385,114.00	0.41
Morocco			496,882.00	502,970.00	0.54
OCP 6.7% 01-03-36	USD	500,000	496,882.00	502,970.00	0.54
Netherlands			2,768,003.81	2,816,924.08	3.00
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	700,000	627,765.00	609,973.00	0.65
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	250,000	281,937.50	302,900.26	0.32
PROSUS NV 3.68% 21-01-30	USD	850,000	772,175.89	800,020.00	0.85
PROSUS NV 4.027% 03-08-50 EMTN	USD	700,000	456,283.92	467,033.00	0.50
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	650,000	629,841.50	636,997.82	0.68
Nigeria			1,322,857.00	1,335,952.75	1.42
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	650,000	625,907.00	639,557.75	0.68
SEPLAT ENERGY 9.125% 21-03-30	USD	700,000	696,950.00	696,395.00	0.74
Norway			500,426.00	501,435.00	0.53
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	500,000	500,426.00	501,435.00	0.53
Peru			2,697,906.03	2,747,191.50	2.92
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	800,000	796,242.60	795,124.00	0.85
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	800,000	802,064.43	814,752.00	0.87
PETROLEOS DEL PERU 4.75% 19-06-32	USD	500,000	377,431.00	386,667.50	0.41
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	800,000	722,168.00	750,648.00	0.80
Philippines			483,724.00	494,167.50	0.53
GLOBE TELECOM 4.2% PERP	USD	500,000	483,724.00	494,167.50	0.53
Poland			1,326,146.00	1,352,648.46	1.44
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	700,000	701,386.00	705,292.00	0.75
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	200,000	230,540.00	236,670.46	0.25
ORLEN SPOLKA AKCYJNA 6.0% 30-01-35	USD	400,000	394,220.00	410,686.00	0.44
Qatar			588,712.00	591,220.00	0.63
QATARENERGY 3.125% 12-07-41	USD	800,000	588,712.00	591,220.00	0.63
Romania			603,647.04	609,239.88	0.65
CEC BANK 7.5% 07-02-28 EMTN	EUR	500,000	603,647.04	609,239.88	0.65

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Slovenia			994,275.80	1,005,735.90	1.07
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	800,000	994,275.80	1,005,735.90	1.07
South Korea			661,295.00	669,669.00	0.71
KOREA LIFE INSURANCE 6.3% 24-06-55	USD	-	-	-	0.00
SHINHAN BANK 4.375% 13-04-32	USD	700,000	661,295.00	669,669.00	0.71
Thailand			698,548.00	698,337.50	0.74
MUANGTHAI LEASING PCL 6.875% 30-09-28	USD	700,000	698,548.00	698,337.50	0.74
Trinidad and Tobago			498,157.00	514,577.50	0.55
TRINIDAD GENERATION UN 7.75% 16-06-33	USD	500,000	498,157.00	514,577.50	0.55
Turkey			4,147,107.35	4,177,556.53	4.45
AYDEM YENILENEBILIR ENERJİ AS 7.75% 02-02-27	USD	585,000	575,506.35	581,674.28	0.62
CIMKO CIMENTO VE BETON SANAYİ TİCARET AS 10.75% 21-05-30	USD	700,000	697,598.00	701,078.00	0.75
GDZ ELEKTRİK DAĞITIM AS 9.0% 15-10-29	USD	200,000	189,500.00	193,655.00	0.21
İSTANBUL METROPOLİTAN MU 10.5% 06-12-28	USD	800,000	856,656.00	860,784.00	0.92
TAV HAVALIMANLARI HOLDİNG AS 8.5% 07-12-28	USD	600,000	619,482.00	626,013.00	0.67
TÜRKİYE GARANTİ BANKASI AS 8.375% 28-02-34	USD	650,000	654,838.50	660,796.50	0.70
YAPI VE KREDİ BANKASI AS 7.875% 22-01-31	USD	550,000	553,526.50	553,555.75	0.59
United Arab Emirates			5,018,627.42	5,125,902.14	5.46
ABU DHABI CRUDE OIL 4.6% 02-11-47	USD	1,350,000	1,184,581.50	1,209,546.00	1.29
ALDAR PROPERTIES 6.6227% 15-04-55	USD	700,000	704,900.00	712,166.00	0.76
ALPHA STAR HOLDİNG IX 7.0% 26-08-28	USD	500,000	503,300.00	507,212.50	0.54
GALAXY PIPELINE ASSETS BID 2.625% 31-03-36	USD	900,000	739,373.00	765,540.00	0.81
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	883,240	700,515.32	725,029.64	0.77
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	500,000	509,795.00	510,610.00	0.54
NATL BANK OF ABU DHABI 6.32% 04-04-34	USD	300,000	308,106.60	309,324.00	0.33
NBK TIER 1 3.625% PERP	USD	400,000	368,056.00	386,474.00	0.41
United Kingdom			7,711,380.25	7,848,084.89	8.35
ANGLOGOLD 6.5% 15-04-40	USD	350,000	354,257.10	358,569.75	0.38
ANTOFAGASTA 6.25% 02-05-34	USD	800,000	829,342.00	832,056.00	0.89
ANTOFAGASTA PLC 2.3750 20-30 14/10S	USD	300,000	242,352.00	262,764.00	0.28
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	400,000	399,406.00	396,062.00	0.42
ENERGEAN OIL GAS 6.5% 30-04-27	USD	300,000	282,807.00	294,892.50	0.31
IHS 6.25% 29-11-28	USD	500,000	481,228.00	488,372.50	0.52
KONDOR FINANCE 7.375% 19-07-25	USD	197,583	176,851.88	190,322.89	0.20
MAGELLAN CAPITAL 8.375% 08-07-29	USD	850,000	854,681.50	839,693.75	0.89
STANDARD CHARTERED 4.3% PERP	USD	400,000	343,194.00	365,344.00	0.39
STANDARD CHARTERED 4.75% PERP	USD	600,000	511,308.00	541,026.00	0.58
STANDARD CHARTERED 5.905% 14-05-35	USD	400,000	412,668.00	415,196.00	0.44
STANDARD CHARTERED 7.75% PERP	USD	200,000	200,706.00	207,260.00	0.22
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	700,000	700,443.00	701,855.00	0.75
VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	USD	200,000	202,021.77	207,378.00	0.22
VEDANTA RESOURCES FINANCE II 9.85% 24-04-33	USD	600,000	582,400.00	596,811.00	0.64
WE SODA INVESTMENTS 9.375% 14-02-31	USD	600,000	619,314.00	628,089.00	0.67
WE SODA INVESTMENTS 9.5% 06-10-28	USD	500,000	518,400.00	522,392.50	0.56
United States of America			1,876,640.50	1,821,699.00	1.94
KOSMOS ENERGY 7.5% 01-03-28	USD	700,000	622,582.50	576,845.50	0.61
SASOL FINANCING USA LLC 6.5% 27-09-28	USD	600,000	570,462.00	570,678.00	0.61
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	400,000	403,876.00	396,140.00	0.42
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	300,000	279,720.00	278,035.50	0.30
Uzbekistan			3,671,181.00	3,735,172.50	3.98
NATL BANK OF UZBEKİSTAN 8.5% 05-07-29	USD	500,000	512,560.00	525,250.00	0.56

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

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NAVOI MINING METALLURGICAL COMBINAT 6.75% 14-05-30	USD	500,000	503,522.00	510,027.50	0.54
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	USD	500,000	506,306.00	512,462.50	0.55
NAVOIYURAN STATE ENTERPRISE 6.7% 02-07-30	USD	650,000	650,000.00	649,961.00	0.69
UZAUTO MOTORS AJ 4.85 21-26 04/05S	USD	600,000	580,278.00	590,316.00	0.63
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	900,000	918,515.00	947,155.50	1.01
Floating rate notes			112,179.83	66,057.88	0.07
Mauritius			112,179.83	66,057.88	0.07
BAYPORT MANAGEMENT TSFR3R+0.0% 12-06-28	USD	249,275	112,179.83	66,057.88	0.07
Structured products			686,250.00	682,076.50	0.73
Indonesia			686,250.00	682,076.50	0.73
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	700,000	686,250.00	682,076.50	0.73
Singapore			-	-	0.00
DAVOMAS INTL FINANCE CO PTE ZCP 08-12-14 DEFAULT	USD	596	-	-	0.00
Total securities portfolio			87,168,686.68	88,121,326.82	93.81

LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			131,584,322.85	132,723,864.52	99.11
Shares			131,584,322.85	132,723,864.52	99.11
Canada			4,757,452.54	4,843,447.19	3.62
ROYAL BANK OF CANADA	CAD	26,830	2,953,989.72	3,006,199.53	2.24
TFI INTERNATIONAL INC	USD	24,051	1,803,462.82	1,837,247.66	1.37
Denmark			2,721,672.58	2,707,278.31	2.02
DSV A/S	DKK	13,271	2,721,672.58	2,707,278.31	2.02
France			7,158,402.80	7,350,840.90	5.49
CAPGEMINI SE	EUR	17,679	2,513,953.80	2,564,338.95	1.91
SANOFI	EUR	20,075	1,651,369.50	1,650,365.75	1.23
SCHNEIDER ELECTRIC SE	EUR	13,889	2,993,079.50	3,136,136.20	2.34
Germany			4,561,010.15	4,619,965.78	3.45
ALLIANZ SE-REG	EUR	2,391	812,700.90	822,743.10	0.61
DEUTSCHE TELEKOM AG-REG	EUR	74,689	2,296,686.75	2,313,118.33	1.73
SAP SE	EUR	5,749	1,451,622.50	1,484,104.35	1.11
Ireland			3,311,808.45	3,342,635.21	2.50
LINDE PLC	USD	8,363	3,311,808.45	3,342,635.21	2.50
Japan			2,421,901.26	2,412,727.30	1.80
BRIDGESTONE CORP	JPY	69,338	2,421,901.26	2,412,727.30	1.80
Netherlands			8,615,253.35	8,724,357.70	6.51
HEINEKEN NV	EUR	35,850	2,613,465.00	2,653,617.00	1.98
ING GROEP NV	EUR	164,179	3,007,759.28	3,057,998.05	2.28
KONINKLIJKE AHOLD DELHAIZE N	EUR	45,092	1,598,962.32	1,600,766.00	1.20
WOLTERS KLUWER	EUR	9,947	1,395,066.75	1,411,976.65	1.05
Switzerland			2,349,717.30	2,328,663.60	1.74
NESTLE SA-REG	CHF	27,601	2,349,717.30	2,328,663.60	1.74
United Kingdom			11,220,028.75	11,224,397.07	8.38
ASTRAZENECA PLC-SPONS ADR	USD	49,285	2,955,149.12	2,933,965.84	2.19
HALEON PLC	GBP	187,725	843,772.16	820,502.45	0.61
LONDON STOCK EXCHANGE GROUP	GBP	20,315	2,548,305.98	2,522,181.01	1.88
RENTOKIL INITIAL PLC	GBP	499,553	2,022,808.98	2,053,380.94	1.53
WILLIS TOWERS WATSON PLC	USD	11,085	2,849,992.51	2,894,366.83	2.16
United States of America			84,467,075.67	85,169,551.46	63.60
ABBOTT LABORATORIES	USD	10,997	1,300,221.84	1,274,184.92	0.95
AECOM	USD	29,990	2,866,095.35	2,883,393.45	2.15
ALLIANT ENERGY CORP	USD	49,041	2,535,817.65	2,526,310.24	1.89
ALPHABET INC-CL A	USD	27,906	4,098,611.20	4,189,525.39	3.13
AMAZON.COM INC	USD	37,465	6,834,356.21	7,002,126.63	5.23
AMDOCS LTD	USD	37,087	2,893,303.00	2,882,666.34	2.15
AMERICAN TOWER CORP	USD	16,837	3,190,641.20	3,170,178.25	2.37
APPLE INC	USD	26,625	4,617,963.17	4,653,619.50	3.48
APPLIED MATERIALS INC	USD	19,366	3,050,799.09	3,020,261.21	2.26
AVERY DENNISON CORP	USD	14,280	2,170,078.31	2,134,609.70	1.59
BROADCOM INC	USD	13,313	3,031,826.39	3,126,232.87	2.33
CISCO SYSTEMS INC	USD	40,766	2,392,077.74	2,409,460.39	1.80
CVS HEALTH CORP	USD	21,027	1,200,896.64	1,235,628.45	0.92
ELEVANCE HEALTH INC	USD	7,156	2,302,161.74	2,371,169.88	1.77
ELI LILLY & CO	USD	1,174	800,413.22	779,629.61	0.58
FIDELITY NATIONAL INFO SERV	USD	25,435	1,766,945.66	1,763,993.14	1.32
JPMORGAN CHASE & CO	USD	6,646	1,624,526.95	1,641,386.77	1.23
LOWE'S COS INC	USD	11,275	2,141,289.48	2,131,093.62	1.59
META PLATFORMS INC-CLASS A	USD	4,599	2,804,594.54	2,891,745.89	2.16

LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	20,584	8,719,461.04	8,722,313.28	6.51
NEXTERA ENERGY INC	USD	38,994	2,360,242.63	2,306,055.70	1.72
NVIDIA CORP	USD	57,956	7,695,714.96	7,800,373.51	5.82
PAYCHEX INC	USD	11,039	1,310,317.24	1,367,920.04	1.02
PROCTER & GAMBLE CO/THE	USD	16,563	2,265,743.14	2,248,002.01	1.68
S&P GLOBAL INC	USD	4,519	2,027,114.28	2,029,921.63	1.52
SERVICE CORP INTERNATIONAL	USD	30,972	2,125,743.67	2,147,736.76	1.60
TRAVELERS COS INC/THE	USD	4,724	1,060,206.90	1,076,678.42	0.80
UNITEDHEALTH GROUP INC	USD	6,823	1,773,240.22	1,813,324.79	1.35
VISA INC-CLASS A SHARES	USD	11,803	3,506,672.21	3,570,009.07	2.67
Total securities portfolio			131,584,322.85	132,723,864.52	99.11

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 June 30, 2025, 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	5,207,992.56	USD	548,978.31	01/07/25	-1,378.64 *	CACEIS Bank, Lux. Branch
SEK	3,379,775.21	USD	356,440.65	02/07/25	-1,070.75 *	CACEIS Bank, Lux. Branch
SEK	1,915,024.78	USD	200,344.02	10/07/25	1,115.99 *	CACEIS Bank, Lux. Branch
SEK	2,401,538.37	USD	250,308.45	10/07/25	2,332.64 *	CACEIS Bank, Lux. Branch
SEK	2,145,589.21	USD	224,981.41	10/07/25	733.91 *	CACEIS Bank, Lux. Branch
SEK	2,731,917.03	USD	287,057.77	10/07/25	339.05 *	CACEIS Bank, Lux. Branch
SEK	1,913,428.38	USD	201,710.92	10/07/25	-418.85 *	CACEIS Bank, Lux. Branch
SEK	2,987,381.73	USD	313,331.46	10/07/25	940.17 *	CACEIS Bank, Lux. Branch
SEK	212,778,756.71	USD	22,260,261.06	10/07/25	123,998.06 *	CACEIS Bank, Lux. Branch
SEK	2,077,682.73	USD	220,102.09	10/07/25	-1,530.51 *	CACEIS Bank, Lux. Branch
SEK	2,147,610.27	USD	222,763.91	10/07/25	3,164.02 *	CACEIS Bank, Lux. Branch
SEK	3,224,010.64	USD	334,960.37	10/07/25	4,204.55 *	CACEIS Bank, Lux. Branch
SEK	2,310,677.16	USD	245,057.38	10/07/25	-1,974.86 *	CACEIS Bank, Lux. Branch
SEK	4,920,754.14	USD	514,282.60	10/07/25	3,379.21 *	CACEIS Bank, Lux. Branch
SEK	2,572,810.63	USD	271,296.14	10/07/25	-637.26 *	CACEIS Bank, Lux. Branch
SEK	2,347,755.30	USD	247,384.86	10/07/25	-401.73 *	CACEIS Bank, Lux. Branch
SEK	2,522,559.96	USD	263,953.96	10/07/25	1,418.56 *	CACEIS Bank, Lux. Branch
SEK	2,369,981.97	USD	245,085.96	10/07/25	4,235.41 *	CACEIS Bank, Lux. Branch
SEK	3,059,920.38	USD	322,110.14	10/07/25	-207.47 *	CACEIS Bank, Lux. Branch
SEK	3,610,864.48	USD	380,915.62	10/07/25	-1,053.80 *	CACEIS Bank, Lux. Branch
					137,187.70	

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	290,000.00	USD	330,978.80	03/07/25	9,460.11 *	JYSKE Bank A/S
EUR	19,500,000.00	USD	22,674,767.70	10/07/25	227,371.80 *	JYSKE Bank A/S
EUR	10,000,000.00	USD	11,450,777.00	10/07/25	293,909.92 *	JYSKE Bank A/S
EUR	6,000,000.00	USD	6,843,704.40	17/07/25	206,370.83 *	JYSKE Bank A/S
EUR	28,500,000.00	USD	32,854,811.40	17/07/25	633,045.95 *	JYSKE Bank A/S
EUR	14,750,000.00	USD	17,148,257.08	24/07/25	191,199.59 *	JYSKE Bank A/S
USD	4,358,092.13	EUR	3,750,000.00	31/07/25	-52,283.74	JYSKE Bank A/S
					1,509,074.46	

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 June 30, 2025, 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	USD
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	EUR

b) The Shares

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

Sub-Funds	The classes available are as follows
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	<ul style="list-style-type: none"> • S (SEK) Class is available to larger institutions. • I (SEK) and Class I EUR are available to institutions and larger investors. • R (SEK) and Class R EUR are available to retail investors.
LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund	<ul style="list-style-type: none"> • A (SEK) Class is available to investors duly authorised by the Investment Manager. • P (SEK) Class is available to retail investors. • 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.
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	<ul style="list-style-type: none"> • A (SEK) Class is available to all type of investors. • Class I (SEK) Class is available to institutional investors only.
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	<ul style="list-style-type: none"> • Class A (SEK) Class is available to all type of investors. • Class C (SEK) Class is available to all type of investors.
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	<ul style="list-style-type: none"> • I (EUR) Class is available to institutional investors. • I (USD) Class is available to institutional investors. • I II (USD) Class is available to institutional investors specifically authorized by the Board of Directors, at its sole discretion. • R (EUR) Class is available to all investors.
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	<ul style="list-style-type: none"> • I (USD) Class is available to institutional investors

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 profit or loss 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.

LUX MULTIMANAGER SICAV

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 June 30, 2025 are as follows:

1 EUR =	1.79115	AUD	1 EUR =	1.60175	CAD	1 EUR =	0.93435	CHF
1 EUR =	7.4608	DKK	1 EUR =	0.8566	GBP	1 EUR =	169.55675	JPY
1 EUR =	1,584.228	KRW	1 EUR =	11.87905	NOK	1 EUR =	11.18725	SEK
1 EUR =	1.4951	SGD	1 EUR =	1.17385	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 June 30, 2025 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.

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.

LUX MULTIMANAGER SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Transaction fees

The total amount of transaction fees includes depositary and Sub-depositary fees, Correspondent's expenses and Brokerage fees.

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.

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.

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	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%
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	I (USD) Class	Up to 0.08%

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 – 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.

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

LUX MULTIMANAGER SICAV

Other notes to the financial statements

4 - Investment Management fees

company is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority ("Finansinspektionen") and has its registered office at Cyllindervägen 12, 131 52, Nacka Strand, Sweden.

For LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt, 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.

For LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25), 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 10, 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	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
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	I (USD) Class	Up to 0.60%	Monthly

5 - Central Administration, Registrar, Transfer Agent and Depositary fees

The Central Administration functions are delegated by the Management Company.

Administrative Agent

The Management Company has delegated all the Central Administration functions to 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.

LUX MULTIMANAGER SICAV

Other notes to the financial statements

5 - Central Administration, Registrar, Transfer Agent and Depositary fees

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.

6 - 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.

7 - 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

Additional information

LUX MULTIMANAGER SICAV

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at June 30, 2025, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

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