

LUX MULTIMANAGER SICAV

SICAV under Luxembourg Law

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 203385

LUX MULTIMANAGER SICAV

Table of contents

Organisation and administration	3
General information	4
Report of the Board of Directors	5
Audit report	7
Statement of net assets as at 31/12/25	11
Statement of operations and changes in net assets from 01/01/25 to 31/12/25	13
Statistics	15
Changes in number of shares outstanding from 01/01/25 to 31/12/25	17
Securities portfolio as at 31/12/25	19
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	19
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	21
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	24
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	25
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	26
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	32
Notes to the financial statements - Schedule of derivative instruments	34
Other notes to the financial statements	36
Additional unaudited information	43

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

Waystone Fund Management (Lux) S.A. (since October 1, 2025)
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BIL Manage Invest S.A. (until September 30, 2025)
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 (launched on June 14, 2025)

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
Nybrogatan 55,
114 40 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 1st, 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.

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

Report of the Board of Directors

2025 marked the first year since the pandemic where all major asset classes posted positive returns, driven by a strong risk-on sentiment in the second half of the year. Despite early headwinds from heightened U.S. tariffs-triggering a 16.5% drawdown in developed market equities in April-markets rebounded sharply, supported by fiscal and monetary stimulus. Developed market equities closed up 21.6%, while emerging markets led globally with 34.4% returns in USD terms. Growth outperformed in the U.S., whereas value dominated in other developed markets, resulting in near parity at the global level (Growth: 21.3%, Value: 21.6%).

Commodities delivered 15.8%, buoyed by exceptional gains in precious metals. The Bloomberg Precious Metals Index surged 80.2%, with silver outperforming gold (149.1% vs. strong gold inflows). This offset weakness in oil prices. Global bonds returned 8.2%, supported by attractive yields, a weaker USD, and continued rate normalization amid contained inflation risks.

Stock markets

Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The Artificial Intelligence (AI) remained the key driver of U.S. equity markets in 2025, with Communication Services (+33.0%) and Information Technology (+23.6%) outperforming. However, investor selectivity increased, and only two of the "Magnificent Seven" beat the S&P 500. Consumer-facing sectors lagged amid weak job growth and cautious pricing strategies, helping contain inflation but weighing on returns. U.S. equities delivered +17.9%, marking the first time in 20 years that the S&P 500 was the worst-performing major equity market.

Emerging markets posted broad-based strength. China (+31.4%) benefited from domestic AI advances and resilient exports, while India (+4.3%) underperformed. Korea led globally with +100.7%, driven by AI enthusiasm, governance reforms, and a rebound from 2024 lows. Latin America surged +55.7%, supported by currency appreciation. Japan's reflation hopes lifted TOPIX +25.5% (local currency).

Europe underperformed in local terms but currency moves transformed returns. A 7.0% USD decline, the steepest since 2009, boosted euro and sterling by +13.4% and +7.6%, respectively. Adjusted for FX, European equities delivered +20.4% (EUR) and +27.2% (GBP), far outpacing the S&P 500's +3.9% (EUR) and +9.8% (GBP).

Fixed Income

The risk-on rally extended to fixed income, with spreads tightening across sectors. Emerging Market Debt led performance, returning +13.5%, supported by strong fundamentals, robust investor demand, and significant currency appreciation-most notably the Brazilian real (+11.3%) and Mexican peso (+13.5%) versus the USD.

Global Credit delivered +10.3% in USD terms. European investment grade and high yield spreads compressed, but higher all-in yields in the U.S. drove relative outperformance. While default rates in U.S. and European high yield edged higher, corporate balance sheets remained resilient despite isolated defaults in private credit and leveraged loans. Dollar weakness added a +3.2 percentage point boost to unhedged global investment grade returns.

LUX MULTIMANAGER SICAV

Report of the Board of Directors

LUX MULTIMANAGER – UMBRELLA AND FUND PERFORMANCE

Lux MultiManager – Umbrella Performance

Lux MultiManager SICAV recorded a positive performance of +17.69% during 2025 and had significant Net Inflows (+199.10%), increasing its AuM from 335,786,926 EUR to 1,063,747,921 EUR (+216.79%).

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 2025, the AuM has risen to 727,969,479 USD (616,900,197 EUR), registering a +1,109.33% evolution with respect to the previous year. The performance for the sub-fund was positive at +53.10%, over the year of 2025. The sub-fund continued to attract strong inflows from investors interested in defence sector with net inflows totalling +1,056.23% during the period.

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 2025, the AuM is 891,794,347 SEK (82,408,106 EUR), increasing by 24.05% over the year. The increase in AuM was mainly driven by a double-digit absolute performance of +10.15% and positive net inflows of +13.90%.

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 2025, the AuM stands at 915,808,670 SEK (84,739,821 EUR), increasing by 2.62% compared to the end of 2024. The performance of the fund stands at +11.98%, while Net inflows were negative (-9.36%).

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 2025, the AuM has increased to 811,495,516 SEK (75,087,720 EUR), representing a net change of +30.27% over the year. The increase in AuM was driven by a good balance of Performance (+17.31%) and Net inflows (+12.96%).

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 2025, the fund Total AuM amounted to 75,228,192 USD (63,976,289 EUR). While the performance of the fund was positive (+7.30%), large individual redemptions (-25.41%) took place during 2025.

BankInvest Global Equities

The fund was launched on 24th June 2025 starting with EUR 132,841,123 AuM.

As of 31st December 2025, the fund Total AuM amounted to 140,635,786 EUR. The fund registered positive performance (+7.58%) with negative Net Inflows (-2.13%).

Luxembourg, January 19, 2026

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

Our opinion

In our opinion, the accompanying annual accounts 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 2025, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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 annual accounts” section of our report.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

In preparing the annual accounts, 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.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 26 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

5485B807A1864A3...

Christelle Crépin

LUX MULTIMANAGER SICAV

Statement of net assets as at 31/12/25

	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
		31/12/25 USD	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Assets		737,513,468.43	894,940,890.60	819,107,814.86	922,221,147.38
Securities portfolio at market value	2.2	724,735,289.94	866,024,678.74	798,796,649.29	906,820,504.09
<i>Cost price</i>		<i>616,241,103.31</i>	<i>631,216,873.24</i>	<i>765,758,333.17</i>	<i>832,952,473.54</i>
Cash at banks and liquidities	2.4	4,828,874.38	28,422,020.44	15,152,592.96	12,751,568.07
Receivable for investments sold		2,749,005.00	-	-	-
Receivable on subscriptions		4,823,245.74	258,500.02	4,836,935.36	2,409,218.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	-
Dividends receivable, net		81,328.41	69,745.12	-	41,191.92
Interests receivable, net		75,141.86	-	22,896.32	38,018.49
Formation expenses, net	2.9	380.99	-	15,608.27	16,339.80
Other assets		220,202.11	165,946.28	283,132.66	144,306.46
Liabilities		12,933,340.91	3,462,359.84	7,612,298.50	6,412,477.00
Payable on redemptions		9,429,567.26	-	4,299,813.24	4,216,526.16
Investment Management fees payable	4	3,074,662.44	2,283,129.44	1,624,177.01	488,044.87
Management Company fees and Management fees payable	3	130,984.27	59,297.87	127,544.35	147,208.84
Depositary fees payable		66,783.73	209,763.71	349,908.81	397,034.41
Administration fees payable	5	93,224.16	389,997.85	409,267.11	406,289.99
Domiciliary fees payable		5,089.99	43,581.48	43,368.47	52,796.62
Transfer agent fees payable		20,874.02	115,065.35	510,040.51	414,073.53
Distribution fees payable		-	39,000.04	-	-
Audit fees payable		8,738.85	28,470.68	-	-
Subscription tax payable ("Taxe d'abonnement")	7	88,174.16	110,480.66	95,684.05	114,477.57
Interests payable, net		3,512.96	-	-	-
Other liabilities		11,729.07	183,572.76	152,494.95	176,025.01
Net asset value		724,580,127.52	891,478,530.76	811,495,516.36	915,808,670.38

LUX MULTIMANAGER SICAV

Statement of net assets as at 31/12/25

	Note	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 24/06/25)	LUX MULTIMANAGER SICAV – BankInvest Global Equities	Combined
		31/12/25 USD	31/12/25 EUR	31/12/25 EUR
Assets		75,387,668.84	140,775,094.52	1,076,420,171.59
Securities portfolio at market value	2.2	71,658,112.61	140,314,534.76	1,055,934,743.51
<i>Cost price</i>		<i>70,089,908.29</i>	<i>131,753,487.32</i>	<i>922,098,413.96</i>
Cash at banks and liquidities	2.4	1,425,486.28	399,083.02	10,926,817.09
Receivable for investments sold		-	-	2,340,674.36
Receivable on subscriptions		-	-	4,799,954.84
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,024,217.03	-	872,082.28
Dividends receivable, net		-	61,476.74	140,971.16
Interests receivable, net		1,279,693.92	-	1,159,217.90
Formation expenses, net	2.9	-	-	3,275.18
Other assets		159.00	-	242,435.27
Liabilities		244,317.83	139,307.62	12,974,729.72
Payable on redemptions		-	-	8,815,505.33
Investment Management fees payable	4	50,301.33	73,636.71	3,140,387.89
Management Company fees and Management fees payable	3	7,409.85	23,980.03	172,670.94
Depositary fees payable		30,584.36	13,327.18	184,595.51
Administration fees payable	5	42,320.47	15,196.29	241,954.54
Domiciliary fees payable		3,875.67	1,007.86	21,549.02
Transfer agent fees payable		8,816.86	628.89	121,889.91
Distribution fees payable		-	-	3,602.11
Audit fees payable		-	4,660.27	14,730.67
Subscription tax payable ("Taxe d'abonnement")	7	9,380.79	3,515.96	116,195.39
Interests payable, net		-	-	2,991.15
Other liabilities		91,628.50	3,354.43	138,657.26
Net asset value		75,143,351.01	140,635,786.90	1,063,445,441.87

LUX MULTIMANAGER SICAV

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	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
		31/12/25 USD	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Income		3,459,214.57	11,490,268.99	17,393,704.20	11,840,368.70
Dividends on securities portfolio, net		3,035,860.26	11,125,058.01	17,145,845.43	11,558,712.73
Interests on bonds, net		19,308.81	-	-	-
Interests on money market instruments, net		8,418.67	-	-	-
Bank interests on cash accounts		394,876.62	323,124.67	245,498.68	281,480.86
Other income		750.21	42,086.31	2,360.09	175.11
Expenses		9,475,402.03	9,579,677.11	11,666,622.55	5,337,566.65
Investment Management fees	4	7,472,722.12	7,766,480.16	8,855,601.31	2,656,533.84
Management Company fees and Management fees	3	430,447.95	381,774.99	490,912.03	590,647.60
Depository fees		57,607.09	145,049.02	239,140.27	264,080.80
Administration fees	5	90,975.49	343,557.73	611,931.38	546,554.01
Domiciliary fees		2,712.10	26,551.94	26,481.37	26,481.37
Distribution fees		2,269.80	26,551.94	21,557.80	21,557.80
Amortisation of formation expenses	2.9	1,529.99	-	27,549.22	28,837.75
Audit fees		19,421.51	134,532.31	101,271.24	101,052.61
Legal fees		6,998.08	72,381.91	33,425.96	72,742.19
Transaction fees	6	909,966.55	108,515.78	694,842.90	313,653.21
Directors fees		9,325.14	48,135.24	47,990.98	47,990.98
Subscription tax ("Taxe d'abonnement")	7	276,570.67	392,355.93	349,227.20	443,195.97
Interests paid on bank overdraft		3,000.02	12,203.32	-	9,464.37
Other expenses		191,855.52	121,586.84	166,690.89	214,774.15
Net income / (loss) from investments		-6,016,187.46	1,910,591.88	5,727,081.65	6,502,802.05
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	15,474,104.88	1,890,956.00	32,705,520.01	6,664,153.30
- forward foreign exchange contracts	2.7	1,166,212.36	-	-	-
- foreign exchange	2.5	999,188.19	-434,664.45	-2,170,176.49	626,916.15
Net realised profit / (loss)		11,623,317.97	3,366,883.43	36,262,425.17	13,793,871.50
Movement in net unrealised appreciation / (depreciation) on:					
- investments		102,648,976.91	33,041,498.18	34,885,020.67	34,561,641.06
- forward foreign exchange contracts	2.7	293.73	-	-	-
Net increase / (decrease) in net assets as a result of operations		114,272,588.61	36,408,381.61	71,147,445.84	48,355,512.56
Subscriptions of shares		1,000,432,139.27	114,525,937.08	346,007,710.96	158,490,256.20
Redemptions of shares		-442,939,448.64	-20,848,778.54	-266,305,173.24	-237,536,802.12
Net increase / (decrease) in net assets		671,765,279.24	130,085,540.15	150,849,983.56	-30,691,033.36
Net assets at the beginning of the year		52,814,848.28	761,392,990.61	660,645,532.80	946,499,703.74
Net assets at the end of the year		724,580,127.52	891,478,530.76	811,495,516.36	915,808,670.38

LUX MULTIMANAGER SICAV

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt (launched on 24/06/25)	LUX MULTIMANAGER SICAV – BankInvest Global Equities	Combined
		31/12/25 USD	31/12/25 EUR	31/12/25 EUR
Income		4,381,760.85	737,742.39	11,175,407.00
Dividends on securities portfolio, net		-	727,013.43	6,990,664.84
Interests on bonds, net		4,305,109.52	-	3,682,079.56
Interests on money market instruments, net		-	-	7,168.18
Bank interests on cash accounts		76,191.92	10,021.13	489,635.33
Other income		459.41	707.83	5,859.09
Expenses		747,937.65	640,317.36	11,800,437.32
Investment Management fees	4	524,521.84	431,799.71	9,021,757.60
Management Company fees and Management fees	3	48,834.57	48,384.66	591,631.75
Depositary fees		18,079.39	13,327.18	137,646.69
Administration fees	5	32,821.08	15,825.18	259,964.55
Domiciliary fees		2,260.56	1,007.86	12,585.99
Distribution fees		-	-	8,367.25
Amortisation of formation expenses	2.9	3,389.31	520.30	9,916.89
Audit fees		8,268.40	11,243.57	65,933.09
Legal fees		26,853.42	1,566.45	46,880.92
Transaction fees	6	16,595.74	94,873.10	986,975.14
Directors fees		3,946.72	5,428.13	30,039.53
Subscription tax ("Taxe d'abonnement")	7	35,988.59	10,314.32	385,874.97
Interests paid on bank overdraft		11,014.70	44.92	13,979.19
Other expenses		15,363.33	5,981.98	228,883.76
Net income / (loss) from investments		3,633,823.20	97,425.03	-625,030.32
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2,3	1,897,502.70	2,191,802.06	20,793,973.90
- forward foreign exchange contracts	2.7	2,839,816.70	-	3,410,983.07
- foreign exchange	2.5	52,320.82	-222,577.19	490,058.71
Net realised profit / (loss)		8,423,463.42	2,066,649.90	24,069,985.36
Movement in net unrealised appreciation / (depreciation) on:				
- investments		91,098.27	8,561,047.44	105,506,336.55
- forward foreign exchange contracts	2.7	1,790,309.58	-	1,524,631.37
Net increase / (decrease) in net assets as a result of operations		10,304,871.27	10,627,697.34	131,100,953.28
Subscriptions of shares		59,204,377.46	132,841,123.12	1,092,255,853.56
Redemptions of shares		-75,253,094.05	-2,833,033.56	-492,515,816.60
Net increase / (decrease) in net assets		-5,743,845.32	140,635,786.90	730,840,990.24
Revaluation of opening combined NAV		-	-	-3,526,803.29
Net assets at the beginning of the year		80,887,196.33	-	336,131,254.92
Net assets at the end of the year		75,143,351.01	140,635,786.90	1,063,445,441.87

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

LUX MULTIMANAGER SICAV

Statistics

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	724,580,127.52	52,814,848.28	11,611,025.87
S (SEK) Class				
Number of shares		107,639.193	107,639.734	107,639.734
NAV per share	SEK	308.20	210.73	161.45
I (EUR) Class				
Number of shares		81,667.106	28,406.610	-
NAV per share	EUR	163.60	107.53	-
R (SEK) Class				
Number of shares		18,267,606.627	2,616,185.596	648,377.546
NAV per share	SEK	286.97	198.60	153.69
R (EUR) Class				
Number of shares		703,360.396	4,401.929	-
NAV per share	EUR	161.00	106.80	-
P (N) (EUR) Class				
Number of shares		330,235.350	-	-
NAV per share	EUR	10.33	-	-

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	891,478,530.76	761,392,990.61	636,804,158.35
A (SEK) Class				
Number of shares		56,992.713	40,475.239	28,221.688
NAV per share	SEK	333.96	319.30	268.33
P (SEK) Class				
Number of shares		2,595,263.248	2,314,815.307	2,301,858.886
NAV per share	SEK	336.17	323.34	273.36
M Class				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	137.87	124.07	106.53

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	811,495,516.36	660,645,532.80	558,656,597.61
A (SEK) Class				
Number of shares		2,464,636.650	2,219,547.642	1,513,494.707
NAV per share	SEK	305.90	276.55	251.20
I (SEK) Class				
Number of shares		171,577.229	155,210.839	654,873.115
NAV per share	SEK	335.51	301.69	272.52

LUX MULTIMANAGER SICAV

Statistics

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

		31/12/25	31/12/24	31/12/23
Total Net Assets	SEK	915,808,670.38	946,499,703.74	854,088,794.07
A (SEK) Class				
Number of shares		3,608,548.601	3,965,263.820	4,017,637.087
NAV per share	SEK	251.82	238.50	212.58
C (SEK) Class				
Number of shares		67,692.636	7,731.820	-
NAV per share	SEK	104.92	100.06	-

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

		31/12/25	31/12/24
Total Net Assets	USD	75,143,351.01	80,887,196.33
I (EUR) Class			
Number of shares		307,871.234	197,566.967
NAV per share	EUR	206.54	192.49
I (USD) Class			
Number of shares		453.663	453.663
NAV per share	USD	272.52	248.62
I II (USD) Class			
Number of shares		-	381.000
NAV per share	USD	-	107,855.34
R (EUR) Class			
Number of shares		1,527.518	1,642.192
NAV per share	EUR	189.11	177.23

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

		31/12/25
Total Net Assets	EUR	140,635,786.90
I (USD) Class		
Number of shares		1,516,193.000
NAV per share	USD	108.94

LUX MULTIMANAGER SICAV

Changes in number of shares outstanding from 01/01/25 to 31/12/25

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
S (SEK) Class	107,639.734	0.000	0.541	107,639.193
I (EUR) Class	28,406.610	80,623.374	27,362.878	81,667.106
R (SEK) Class	2,616,185.596	28,832,046.806	13,180,625.775	18,267,606.627
R (EUR) Class	4,401.929	1,006,384.635	307,426.168	703,360.396
P (N) (EUR) Class	0.000	334,181.684	3,946.334	330,235.350

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A (SEK) Class	40,475.239	16,525.024	7.550	56,992.713
P (SEK) Class	2,314,815.307	346,115.650	65,667.709	2,595,263.248
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 31/12/25
A (SEK) Class	2,219,547.642	1,131,226.074	886,137.066	2,464,636.650
I (SEK) Class	155,210.839	45,653.470	29,287.080	171,577.229

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A (SEK) Class	3,965,263.820	638,650.761	995,365.980	3,608,548.601
C (SEK) Class	7,731.820	65,668.816	5,708.000	67,692.636

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I (EUR) Class	197,566.967	257,759.705	147,455.438	307,871.234
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	20.000	134.674	1,527.518

LUX MULTIMANAGER SICAV

Changes in number of shares outstanding from 24/06/25 to 31/12/25

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

	Shares outstanding as at 24/06/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I (USD) Class	0.000	1,546,838.000	30,645.000	1,516,193.000

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Securities portfolio as at 31/12/25

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			616,241,103.31	724,735,289.94	100.02
Shares			616,241,103.31	724,735,289.94	100.02
Australia			21,141,451.94	28,808,626.26	3.98
AUSTAL LTD	AUD	2,892,860	11,685,271.80	12,916,323.55	1.78
ELECTRO OPTIC SYSTEMS LTD	AUD	2,522,490	9,456,180.14	15,892,302.71	2.19
Austria			6,752,781.76	10,341,882.59	1.43
FREQUENTIS AG	EUR	122,794	6,752,781.76	10,341,882.59	1.43
Brazil			5,371,769.97	5,266,676.25	0.73
EMBRAER SA-SPON ADR	USD	82,125	5,371,769.97	5,266,676.25	0.73
Canada			9,512,621.60	10,602,603.33	1.46
BLACKBERRY LTD	USD	883,544	3,570,406.23	3,361,884.92	0.46
KRAKEN ROBOTICS INC	CAD	1,554,322	5,942,215.37	7,240,718.41	1.00
Cyprus			7,119,814.15	7,106,449.71	0.98
THEON INTERNATIONAL PLC	EUR	226,058	7,119,814.15	7,106,449.71	0.98
France			32,734,116.61	35,168,273.81	4.85
DASSAULT AVIATION SA	EUR	34,522	11,807,044.96	11,087,340.98	1.53
EXAIL TECHNOLOGIES	EUR	125,429	10,655,931.47	11,990,949.69	1.65
SAFRAN SA	EUR	13,450	3,511,840.19	4,692,035.19	0.65
THALES SA	EUR	27,445	6,759,299.99	7,397,947.95	1.02
Germany			28,262,892.68	32,446,284.03	4.48
CEOTRONICS AG	EUR	500,258	7,854,767.45	7,569,753.98	1.04
OHB SE	EUR	22,764	1,926,657.31	3,110,803.04	0.43
RHEINMETALL AG	EUR	11,887	18,481,467.92	21,765,727.01	3.00
Italy			35,550,442.34	45,719,629.48	6.31
AVIO SPA	EUR	413,758	10,649,446.18	14,171,873.51	1.96
FINCANTIERI SPA	EUR	574,915	9,169,451.85	11,214,861.16	1.55
LEONARDO SPA	EUR	354,553	15,731,544.31	20,332,894.81	2.81
Japan			45,752,148.48	42,068,466.99	5.81
ACSL LTD	JPY	343,463	3,171,183.10	1,971,844.04	0.27
KAWASAKI HEAVY INDUSTRIES	JPY	106,185	7,838,214.15	7,023,091.68	0.97
MITSUBISHI HEAVY INDUSTRIES	JPY	751,114	20,906,155.04	18,378,281.29	2.54
OKI ELECTRIC INDUSTRY CO LTD	JPY	646,500	6,995,386.36	8,177,053.77	1.13
QPS HOLDINGS INC	JPY	138,826	1,857,981.26	1,429,486.24	0.20
SHINAMAYWA INDUSTRIES	JPY	416,816	4,983,228.57	5,088,709.97	0.70
Netherlands			2,746,418.60	3,434,063.54	0.47
AIRBUS SE	EUR	14,756	2,746,418.60	3,434,063.54	0.47
Norway			21,037,129.01	19,977,822.39	2.76
KONGSBERG GRUPPEN ASA	NOK	775,297	21,037,129.01	19,977,822.39	2.76
Singapore			22,385,645.95	25,012,634.90	3.45
SINGAPORE TECH ENGINEERING	SGD	3,821,035	22,385,645.95	25,012,634.90	3.45
South Korea			92,212,319.77	100,092,957.05	13.81
FIRSTEC CO LTD	KRW	2,053,195	6,135,993.30	5,523,391.15	0.76
HANWHA AEROSPACE CO LTD	KRW	45,072	26,482,105.39	29,406,296.30	4.06
HANWHA OCEAN CO LTD	KRW	196,307	17,501,218.56	15,461,726.73	2.13
HANWHA SYSTEMS CO LTD	KRW	346,448	12,541,814.42	13,067,148.73	1.80
HUNEEED TECHNOLOGIES	KRW	473,615	3,261,919.39	2,508,780.60	0.35

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HYUNDAI ROTEM COMPANY	KRW	137,003	14,905,356.03	17,848,459.29	2.46
KENCOA AEROSPACE CO	KRW	298,114	2,636,242.97	3,675,005.59	0.51
KOREA AEROSPACE INDUSTRIES	KRW	158,882	8,747,669.71	12,602,148.66	1.74
Spain			10,599,674.24	15,489,711.24	2.14
INDRA SISTEMAS SA	EUR	272,048	10,599,674.24	15,489,711.24	2.14
Sweden			29,293,672.39	33,998,832.55	4.69
CLAVISTER AB	SEK	16,706,485	5,878,952.14	5,353,499.52	0.74
OVZON AB	SEK	1,102,752	4,425,698.66	5,136,132.51	0.71
SAAB AB-B	SEK	362,040	15,336,639.22	20,843,203.99	2.88
SCANDINAVIAN ASTOR GROUP AB	SEK	1,176,300	3,652,382.37	2,665,996.53	0.37
Taiwan			15,996,846.49	15,903,645.16	2.19
AEROSPACE INDUSTRIAL DEVELOP	TWD	3,042,465	4,953,782.56	4,900,803.28	0.68
AIR ASIA CO LTD	TWD	3,339,487	5,369,016.57	5,538,710.21	0.76
CSBC CORP TAIWAN	TWD	8,582,227	5,674,047.36	5,464,131.67	0.75
United Kingdom			36,734,179.56	50,420,757.35	6.96
AVON TECHNOLOGIES PLC	GBP	224,078	5,333,920.55	5,461,041.80	0.75
BABCOCK INTL GROUP PLC	GBP	1,008,170	10,903,472.87	16,836,193.05	2.32
BAE SYSTEMS PLC	GBP	216,754	4,236,132.69	4,991,337.50	0.69
ROLLS-ROYCE HOLDINGS PLC	GBP	1,497,200	16,260,653.45	23,132,185.00	3.19
United States of America			193,037,177.77	242,875,973.31	33.52
AST SPACEMOBILE INC	USD	158,246	6,195,817.59	11,663,521.43	1.61
BIGBEAR.AI HOLDINGS INC	USD	417,023	2,451,380.75	2,276,945.58	0.31
CACI INTERNATIONAL INC -CL A	USD	18,380	9,337,123.86	9,900,570.80	1.37
CISCO SYSTEMS INC	USD	175,431	11,197,681.95	13,542,396.05	1.87
CLOUDFLARE INC - CLASS A	USD	48,664	5,853,079.77	9,738,639.68	1.34
CROWDSTRIKE HOLDINGS INC - A	USD	18,281	6,740,792.28	8,644,719.28	1.19
GENERAL DYNAMICS CORP	USD	44,334	13,651,235.99	15,024,349.26	2.07
HEICO CORP	USD	34,641	10,676,505.52	11,329,685.46	1.56
HUNTINGTON INGALLS INDUSTRIE	USD	36,114	10,108,816.08	12,375,184.38	1.71
INTL BUSINESS MACHINES CORP	USD	45,615	11,753,658.50	13,718,711.25	1.89
IONQ INC	USD	167,765	7,320,849.04	7,702,091.15	1.06
KRATOS DEFENSE & SECURITY	USD	253,879	10,178,375.56	19,244,028.20	2.66
L3HARRIS TECHNOLOGIES INC	USD	60,447	16,260,149.33	17,824,006.89	2.46
LEIDOS HOLDINGS INC	USD	66,709	11,792,089.67	12,205,745.73	1.68
MOOG INC-CLASS A	USD	27,210	5,788,315.39	6,693,932.10	0.92
NEXTRAV INC	USD	419,529	6,123,421.93	6,997,743.72	0.97
NORTHROP GRUMMAN CORP	USD	23,593	12,148,126.22	13,586,972.77	1.88
OSHKOSH CORP	USD	38,128	5,084,584.10	4,807,178.24	0.66
OSI SYSTEMS INC	USD	44,263	10,046,055.74	11,657,103.68	1.61
PALO ALTO NETWORKS INC	USD	23,725	4,076,473.25	4,398,615.00	0.61
PLANET LABS --- REGISTERED SHS -A-	USD	569,199	2,884,534.29	11,253,064.23	1.55
RTX CORP	USD	99,737	13,368,110.96	18,290,768.43	2.52
Total securities portfolio			616,241,103.31	724,735,289.94	100.02

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Securities portfolio as at 31/12/25

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			449,127,238.45	621,203,198.88	69.68
Shares			449,016,572.23	621,169,032.35	69.68
China			8,426,843.95	7,432,090.88	0.83
ALIBABA GROUP HOLDING-SP ADR	USD	5,500	8,426,843.95	7,432,090.88	0.83
Finland			4,265,500.00	8,697,500.00	0.98
NORDEA BANK ABP	SEK	50,000	4,265,500.00	8,697,500.00	0.98
France			44,549,395.67	60,590,057.40	6.80
AXA SA	EUR	20,000	8,678,131.82	8,869,478.40	0.99
CAPGEMINI SE	EUR	8,000	11,835,333.66	12,321,126.00	1.38
LVMH MOET HENNESSY LOUIS VUI	EUR	2,000	11,302,743.64	13,966,830.00	1.57
SCHNEIDER ELECTRIC SE	EUR	10,000	12,733,186.55	25,432,623.00	2.85
Germany			31,643,557.93	41,290,388.55	4.63
INFINEON TECHNOLOGIES AG	EUR	35,000	12,559,227.56	14,297,594.85	1.60
MERCEDES-BENZ GROUP AG	EUR	10,000	6,233,033.07	6,503,778.90	0.73
SIEMENS AG-REG	EUR	6,000	8,416,146.57	15,535,662.30	1.74
TRATON SE	EUR	15,000	4,435,150.73	4,953,352.50	0.56
Japan			14,033,366.36	15,422,179.63	1.73
HITACHI LTD	JPY	40,000	5,971,314.52	11,532,228.59	1.29
SHIMANO INC	JPY	4,000	8,062,051.84	3,889,951.04	0.44
Netherlands			8,677,366.83	7,550,749.80	0.85
HEINEKEN NV	EUR	10,000	8,677,366.83	7,550,749.80	0.85
Sweden			228,838,617.61	270,931,502.18	30.39
ALFA LAVAL AB	SEK	35,000	11,113,457.78	16,299,500.00	1.83
ASMODEE GROUP AB-B	SEK	16,271	2,950,200.81	1,723,749.74	0.19
ATLAS COPCO AB-A SHS	SEK	80,000	10,492,000.00	13,284,000.00	1.49
AUTOLIV INC-SWED DEP RECEIPT	SEK	7,000	7,546,527.10	7,659,890.00	0.86
BILLERUD AB	SEK	80,000	11,461,999.88	7,512,000.00	0.84
COFFEE STAIN GROUP AB-B	SEK	16,271	966,320.94	376,673.65	0.04
EMBRACER GROUP AB	SEK	16,271	3,000,996.71	987,324.28	0.11
EPIROC --- REGISTERED SHS -A-	SEK	30,000	5,690,782.50	6,297,000.00	0.71
ERICSSON LM-B SHS	SEK	140,000	11,802,214.49	12,684,000.00	1.42
EVOLUTION AB	SEK	6,000	6,648,371.00	3,778,800.00	0.42
HENNES & MAURITZ AB-B SHS	SEK	40,000	6,971,086.49	7,436,000.00	0.83
HEXATRONIC GROUP AB	SEK	60,000	7,358,708.93	1,382,400.00	0.16
HUFVUDSTADEN AB-A SHS	SEK	70,000	8,922,716.46	8,680,000.00	0.97
INDUSTRIVARDEN AB-C SHS	SEK	40,000	10,410,977.52	16,600,000.00	1.86
INVESTMENT AB LATOUR-B SHS	SEK	45,000	9,284,652.25	10,143,000.00	1.14
INVESTOR AB-B SHS	SEK	100,000	17,325,000.00	33,040,000.00	3.71
KINNEVIK AB - B	SEK	110,000	10,290,243.78	9,204,800.00	1.03
MUNTERS GROUP AB	SEK	60,000	9,370,128.00	10,314,000.00	1.16
SANDVIK AB	SEK	52,000	11,599,272.41	15,631,200.00	1.75
SCANDINAVIAN ENVIRO SYSTEMS	SEK	2,166,664	3,442,664.90	1,750,664.51	0.20
SECURITAS AB-B SHS	SEK	55,000	5,169,083.86	8,096,000.00	0.91
SKANDINAVISKA ENSKILDA BAN-A	SEK	60,000	6,483,659.93	11,706,000.00	1.31
SKANSKA AB-B SHS	SEK	30,000	6,508,239.00	7,569,000.00	0.85
SKF AB-B SHARES	SEK	30,000	7,254,000.00	7,374,000.00	0.83
SVENSKA HANDELSBANKEN-A SHS	SEK	50,000	4,897,893.00	6,717,500.00	0.75
SWEDISH ORPHAN BIOVITRUM AB	SEK	40,000	6,608,931.87	13,312,000.00	1.49

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
THULE GROUP AB/THE	SEK	20,000	7,055,488.00	4,796,000.00	0.54
TRELLEBORG AB-B SHS	SEK	30,000	6,768,000.00	11,781,000.00	1.32
VOLVO AB-B SHS	SEK	50,000	11,445,000.00	14,795,000.00	1.66
Switzerland			26,033,870.67	41,770,382.71	4.69
ABB LTD-REG	SEK	37,500	9,818,948.86	25,792,500.00	2.89
NESTLE SA-REG	CHF	7,000	8,672,474.06	6,413,353.96	0.72
NOVARTIS AG-REG	CHF	7,500	7,542,447.75	9,564,528.75	1.07
United Kingdom			13,244,355.65	17,186,578.00	1.93
ASTRAZENECA PLC	SEK	10,000	13,099,228.40	17,035,000.00	1.91
VERISURE PLC	EUR	1,000	145,127.25	151,578.00	0.02
United States of America			69,303,697.56	150,297,603.20	16.86
ALPHABET INC-CL C	USD	18,000	15,881,088.73	52,071,375.37	5.84
AMAZON.COM INC	USD	5,000	5,131,051.32	10,639,397.76	1.19
APPLE INC	USD	10,000	10,391,963.34	25,062,184.17	2.81
HOME DEPOT INC	USD	3,000	7,788,520.36	9,516,549.96	1.07
MICROSOFT CORP	USD	5,500	14,579,381.10	24,521,133.78	2.75
NIKE INC -CL B	USD	5,000	5,724,753.29	2,936,643.41	0.33
RTX CORP	USD	6,000	4,016,414.21	10,144,349.10	1.14
WALMART INC	USD	15,000	5,790,525.21	15,405,969.65	1.73
Warrants			110,666.22	34,166.53	0.00
Sweden			110,666.22	34,166.53	0.00
SCANDINAVIAN ENVIRO SYSTEM (SCANDINAVIAN ENVIRO SYSTEMS) CW	SEK	166,666	110,666.22	34,166.53	0.00
Undertakings for Collective Investment			182,089,634.79	244,821,479.86	27.46
Shares/Units in investment funds			182,089,634.79	244,821,479.86	27.46
Ireland			154,804,950.41	217,503,166.02	24.40
AMUNDI SP GLOBAL HEALTH CARE ESG UCITS ETF DR EUR ACC	EUR	200,000	23,714,244.91	24,590,282.40	2.76
ARK INNOVATION UCITS ETF USD ACCUMULATION	EUR	120,000	9,350,304.04	9,099,876.96	1.02
EMQQ EMERGING MARKETS INTERNET & ECOMMERCE UCITS ETF - ACCU	EUR	100,000	11,257,720.49	10,989,405.00	1.23
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	EUR	30,000	8,743,415.55	12,399,621.75	1.39
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	9,000	24,461,484.68	51,539,942.38	5.78
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	USD	8,000	9,140,219.86	8,223,154.67	0.92
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	8,000	6,913,088.62	8,193,007.44	0.92
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	4,000	13,788,217.59	27,233,392.00	3.05
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	100,000	6,843,386.53	9,391,339.80	1.05
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	EUR	50,000	2,457,246.02	2,440,676.48	0.27
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	GBP	20,000	13,407,922.20	21,997,478.10	2.47
SPDR MSCI USA VALUE UCITS ETF USD ACC	EUR	7,000	4,777,742.87	5,011,168.68	0.56
SPDR MSCI WORLD HEALTH CARE UCITS ETF	EUR	15,000	6,444,645.26	9,387,009.00	1.05
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	5,000	13,505,311.79	17,006,811.36	1.91
Luxembourg			16,407,511.58	14,744,421.16	1.65
FIDELITY CHINA CONSUMER YC USD	USD	35,000	8,905,171.77	6,014,334.20	0.67

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	3,760	963,939.89	1,643,544.78	0.18
XTRACKERS MSCI CHINA UCITS ETF 1D	EUR	75,000	6,538,399.92	7,086,542.18	0.79
Sweden			10,877,172.80	12,573,892.68	1.41
SIMPLICITY FORETAGSOBLIGATIONER A	SEK	65,534	8,611,674.13	9,997,214.51	1.12
SIMPLICITY LIKVIDITET A	SEK	20,102	2,265,498.67	2,576,678.17	0.29
Total securities portfolio			631,216,873.24	866,024,678.74	97.14

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Securities portfolio as at 31/12/25

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			765,758,333.17	798,796,649.29	98.44
Shares			765,758,333.17	798,796,649.29	98.44
Denmark			51,551,944.47	44,996,782.00	5.54
BRDR A&O JOHANSEN --- PREF REGISTERED SH	DKK	156,849	20,906,125.08	21,435,587.54	2.64
PANDORA A/S	DKK	23,000	30,645,819.39	23,561,194.46	2.90
Finland			55,051,268.14	54,206,266.24	6.68
HUHTAMAKI OYJ	EUR	100,000	34,304,063.90	32,153,401.00	3.96
VALMET OYJ	EUR	72,000	20,747,204.24	22,052,865.24	2.72
Germany			14,026,885.11	26,216,157.66	3.23
FLATEXDEGIRO SE	EUR	66,000	14,026,885.11	26,216,157.66	3.23
Norway			12,065,846.66	19,190,332.39	2.36
PROTECTOR FORSIKRING ASA	NOK	40,000	12,065,846.66	19,190,332.39	2.36
Sweden			633,062,388.79	654,187,111.00	80.62
AGES INDUSTRI AB	SEK	40,496	2,546,445.40	2,186,784.00	0.27
ALLIGO AB-B	SEK	190,000	22,432,003.40	24,358,000.00	3.00
ANDERS J AHLSTROM -B SHARES	SEK	330,404	22,863,846.50	20,253,765.20	2.50
BONESUPPORT HOLDING AB	SEK	85,000	17,410,580.00	15,980,000.00	1.97
BRAVIDA HOLDING AB	SEK	370,000	31,719,499.71	33,207,500.00	4.09
BTS GROUP AB-B SHARES	SEK	100,000	19,422,257.80	14,680,000.00	1.81
CARASENT AB	SEK	1,360,990	31,783,631.37	37,359,175.50	4.60
CATELLA AB	SEK	1,029,000	32,876,962.95	29,429,400.00	3.63
DOMETIC GROUP AB	SEK	610,000	44,692,962.47	28,584,600.00	3.52
EXSITEC HOLDING AB	SEK	182,712	25,784,989.10	27,954,936.00	3.44
FIREFLY AB	SEK	74,426	6,901,427.55	14,885,200.00	1.83
GREEN LANDSCAPING GROUP AB	SEK	289,807	19,313,204.36	13,244,179.90	1.63
INWIDO AB	SEK	185,000	30,965,186.19	30,377,000.00	3.74
ITAB SHOP CONCEPT AB	SEK	1,700,000	23,066,203.52	29,920,000.00	3.69
KABE GROUP AB-B	SEK	29,451	8,913,091.77	6,243,612.00	0.77
NEDERMAN HOLDING AB	SEK	162,150	29,290,446.54	27,500,640.00	3.39
NEW WAVE GROUP AB -B SHS	SEK	270,000	23,724,675.96	30,942,000.00	3.81
NILORNGRUPPEN AB	SEK	330,110	21,573,910.21	21,886,293.00	2.70
PROACT IT GROUP AB	SEK	263,000	28,253,673.20	29,771,600.00	3.67
RATOS AB-B SHS	SEK	985,000	42,841,054.36	37,489,100.00	4.62
RVRC HOLDING AB	SEK	550,000	23,677,599.82	36,712,500.00	4.52
SECURITAS AB-B SHS	SEK	276,000	33,434,097.23	40,627,200.00	5.01
STORYTEL AB	SEK	430,000	33,787,959.35	36,034,000.00	4.44
SVEDBERGS I DALSTORP -B-	SEK	368,467	15,617,606.04	25,129,449.40	3.10
SWEDENCARE AB	SEK	825,265	31,405,399.19	31,690,176.00	3.91
VITEC SOFTWARE GROUP AB-B SH	SEK	25,000	8,763,674.80	7,740,000.00	0.95
Total securities portfolio			765,758,333.17	798,796,649.29	98.44

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Securities portfolio as at 31/12/25

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			832,952,473.54	906,820,504.09	99.02
Shares			832,952,473.54	906,820,504.09	99.02
Canada			13,684,482.22	45,855,208.04	5.01
FAIRFAX FINANCIAL HLDGS LTD	CAD	2,600	13,684,482.22	45,855,208.04	5.01
France			38,135,201.50	42,161,930.90	4.60
LVMH MOET HENNESSY LOUIS VUI	EUR	6,100	38,135,201.50	42,161,930.90	4.60
Netherlands			24,566,221.61	46,844,932.12	5.12
PROSUS NV	EUR	82,000	24,566,221.61	46,844,932.12	5.12
Portugal			6,053,134.71	9,162,430.88	1.00
SONAE	EUR	518,648	6,053,134.71	9,162,430.88	1.00
Sweden			552,715,530.53	527,506,416.40	57.60
ANDERS J AHLSTROM -B SHARES	SEK	448,000	29,827,347.50	27,462,400.00	3.00
BEIJER ALMA AB	SEK	64,000	11,654,839.48	19,040,000.00	2.08
BURE EQUITY AB	SEK	71,595	19,284,010.78	17,669,646.00	1.93
DOMETIC GROUP AB	SEK	282,440	22,236,092.31	13,235,138.40	1.45
GREEN LANDSCAPING GROUP AB	SEK	100,000	6,750,000.00	4,570,000.00	0.50
IDUN INDUSTRIER AB	SEK	71,701	23,532,588.97	25,453,855.00	2.78
INDUSTRIVARDEN AB-C SHS	SEK	100,000	26,668,631.47	41,500,000.00	4.53
INVESTMENT AB LATOUR-B SHS	SEK	180,000	41,425,824.93	40,572,000.00	4.43
INVESTOR AB-B SHS	SEK	220,000	42,790,339.35	72,688,000.00	7.94
LINC AB	SEK	486,410	33,706,618.29	33,902,777.00	3.70
LUNDBERGS AB-B SHS	SEK	76,000	37,453,113.72	38,874,000.00	4.24
RATOS AB-B SHS	SEK	1,350,000	64,074,044.09	51,381,000.00	5.61
SDIPTECH AB - B	SEK	60,000	13,026,140.00	11,502,000.00	1.26
SPILTAN AB INVESTMENT	SEK	66,000	14,991,022.00	12,830,400.00	1.40
SVOLDER AB-B	SEK	1,000,000	67,158,683.34	59,350,000.00	6.48
VEF AB	SEK	4,000,000	11,152,645.06	8,880,000.00	0.97
VITEC SOFTWARE GROUP AB-B SH	SEK	72,000	27,772,559.90	22,291,200.00	2.43
VNV GLOBAL AB	SEK	1,200,000	59,211,029.34	26,304,000.00	2.87
Switzerland			59,774,636.55	48,590,717.34	5.31
BB BIOTECH AG	CHF	30,000	23,711,065.97	15,676,675.00	1.71
HBM HEALTHCARE INVESTMENTS AG	CHF	12,500	36,063,570.58	32,914,042.34	3.59
United States of America			138,023,266.42	186,698,868.41	20.39
BERKSHIRE HATHAWAY INC-CL B	USD	14,400	39,804,310.26	66,692,514.84	7.28
DANAHER CORP	USD	20,000	48,631,452.25	42,418,483.74	4.63
MARKEL GROUP INC	USD	2,200	29,800,590.99	43,971,400.76	4.80
MICROSOFT CORP	USD	7,500	19,786,912.92	33,616,469.07	3.67
Total securities portfolio			832,952,473.54	906,820,504.09	99.02

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

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			70,089,908.29	71,658,112.61	95.36
Bonds			69,583,871.32	71,209,652.07	94.77
Argentina			1,803,444.53	1,841,783.06	2.45
PLUSPETROL 8.5% 30-05-32	USD	482,000	484,607.36	489,991.56	0.65
TELECOM ARGENTINA 9.5% 18-07-31	USD	500,000	510,080.17	528,445.00	0.70
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	300,000	311,550.00	311,950.50	0.42
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	200,000	191,000.00	200,551.00	0.27
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.75% 11-09-31	USD	300,000	306,207.00	310,845.00	0.41
Brazil			494,440.83	516,485.75	0.69
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	550,000	494,440.83	516,485.75	0.69
British Virgin Islands			650,221.80	655,767.02	0.87
FORTUNE STAR BVI 5.875% 20-11-30	EUR	300,000	349,185.00	347,811.02	0.46
FORTUNE STAR BVI 8.5% 19-05-28	USD	300,000	301,036.80	307,956.00	0.41
Canada			296,688.00	298,927.50	0.40
SAGICOR FINANCIAL COMPANY 5.3% 13-05-28	USD	300,000	296,688.00	298,927.50	0.40
Cayman Islands			3,818,951.97	3,898,625.25	5.19
ALINMA SUKUK 5.792% 10-11-35	USD	500,000	500,000.00	501,315.00	0.67
AL RAJHI SUKUK 5.651% 16-03-36	USD	900,000	904,986.00	908,487.00	1.21
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	310,093	240,643.06	253,889.00	0.34
ITTIHAD INTL II 7.375% 13-11-30	USD	600,000	600,000.00	606,243.00	0.81
MONGOLIAN MINING 8.44% 03-04-30	USD	650,000	619,082.91	660,338.25	0.88
QIC CAYMAN 6.15% PERP	USD	750,000	750,000.00	762,390.00	1.01
SAMBA FUNDING 6.0% 24-06-35	USD	200,000	204,240.00	205,963.00	0.27
Chile			1,486,096.91	1,467,640.75	1.95
ANTOFAGASTA 5.625 22-32 13/05S	USD	200,000	206,980.00	207,905.00	0.28
ANTOFAGASTA 6.25% 02-05-34	USD	600,000	622,006.50	645,093.00	0.86
CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	USD	500,000	354,705.00	356,075.00	0.47
TELEFONICA MOVILES CHILE 3.537% 18-11-31	USD	450,000	302,405.41	258,567.75	0.34
China			967,792.10	1,025,319.25	1.36
ALIBABA GROUP 4.2% 06-12-47	USD	550,000	437,721.53	459,786.25	0.61
TENCENT 3.24% 03-06-50 EMTN	USD	200,000	137,832.00	143,628.00	0.19
TENCENT 3.68% 22-04-41 EMTN	USD	500,000	392,238.57	421,905.00	0.56
Colombia			1,964,451.17	2,062,875.00	2.75
ECOPETROL 4.625% 02-11-31	USD	700,000	590,322.17	625,285.50	0.83
ECOPETROL 6.875% 29-04-30	USD	300,000	296,967.00	304,854.00	0.41
ECOPETROL 8.875% 13-01-33	USD	300,000	307,800.00	320,080.50	0.43
GRUPO NUTRE 8.0% 12-05-30	USD	750,000	769,362.00	812,655.00	1.08
Czech Republic			1,511,204.57	1,562,233.93	2.08
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	400,000	464,840.00	487,890.02	0.65
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	350,000	350,000.00	360,368.75	0.48
ENERGOPRO AS 6.45% 15-04-31	EUR	400,000	464,460.00	465,829.15	0.62
ENERGOPRO AS 8.0% 27-05-30	EUR	200,000	231,904.57	248,146.01	0.33
Estonia			485,453.30	484,721.35	0.65
EESTI ENER 7.875% PERP	EUR	400,000	485,453.30	484,721.35	0.65

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Georgia			447,935.88	469,217.25	0.62
BANK OF GEORGIA 9.5% PERP	USD	450,000	447,935.88	469,217.25	0.62
Guatemala			977,809.71	1,022,114.25	1.36
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	550,000	526,064.00	542,566.75	0.72
CT TRUST 5.125% 03-02-32	USD	500,000	451,745.71	479,547.50	0.64
Hong Kong			1,717,133.95	1,800,236.50	2.40
AIA GROUP 3.2% 16-09-40	USD	700,000	517,802.25	556,902.50	0.74
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	USD	200,000	199,178.00	204,530.00	0.27
FAR EAST HORIZON 6.0% 01-10-28	USD	400,000	397,944.00	409,068.00	0.54
THE BANK OF EAST ASIA LTD 6.75% 27-06-34	USD	600,000	602,209.70	629,736.00	0.84
Hungary			1,805,677.44	1,822,067.93	2.42
MBH BANK 5.25% 29-01-30 EMTN	EUR	300,000	356,465.72	358,884.90	0.48
MBH BANK 8.625% 19-10-27 EMTN	EUR	200,000	246,322.22	244,488.78	0.33
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	550,000	571,401.50	581,655.25	0.77
MVM ENERGETIKA ZRT 7.5% 09-06-28	USD	200,000	206,380.00	211,515.00	0.28
OTP BANK 8.75% 15-05-33 EMTN	USD	400,000	425,108.00	425,524.00	0.57
India			4,523,761.55	4,712,090.55	6.27
ADANI ELECTRICITY MUMBAI 3.949% 12-02-30	USD	500,000	436,925.00	466,035.00	0.62
ADANI GREEN ENERGY UP 6.7% 12-03-42	USD	495,590	463,335.59	481,242.67	0.64
ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	432,250	356,985.85	389,100.64	0.52
INDIA INFOLINE 8.75% 24-07-28	USD	600,000	606,909.00	615,807.00	0.82
JSW HYDRO ENERGY 4.125% 18-05-31	USD	486,500	435,849.95	454,111.26	0.60
MUNDRA PORT 3.828% 02-02-32	USD	350,000	286,324.50	315,721.00	0.42
MUNDRA PORT 4.375% 03-07-29	USD	400,000	359,926.00	388,348.00	0.52
MUTHOOT FINANCE 6.375% 23-04-29	USD	900,000	896,220.00	915,529.50	1.22
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	282,225	286,569.66	291,545.48	0.39
SAMMAAN CAPITAL 7.5% 16-10-30	USD	400,000	394,716.00	394,650.00	0.53
Indonesia			3,377,508.94	3,480,592.31	4.63
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	500,000	496,146.20	508,617.50	0.68
FREEPORT INDONESIA PT 6.2% 14-04-52	USD	600,000	595,297.80	612,414.00	0.81
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	500,000	479,058.00	498,207.50	0.66
PT GARUDA INDONESIA PERSERO 6.5% 28-12-31	USD	230,908	213,589.82	206,872.71	0.28
PT PAKUWOM JATI TBK 4.875% 29-04-28	USD	400,000	377,549.00	393,506.00	0.52
PT PERUSAHAAN LISTRIK NEGARA 4.875% 17-07-49	USD	850,000	690,906.71	729,657.00	0.97
PT PERUSAHAAN LISTRIK NEGARA 5.25% 24-10-42	USD	200,000	188,618.00	186,773.00	0.25
PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	336,105	336,343.41	344,544.60	0.46
Ireland			401,541.33	399,847.37	0.53
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	400,000	401,541.33	399,847.37	0.53
SOVCOMBANK VIA SOVCO 3.4 21-25 26/01S	USD	550,000	-	-	0.00
Isle of Man			375,000.00	378,609.37	0.50
KINETICS LNG 9.875% 13-11-29	USD	375,000	375,000.00	378,609.37	0.50
Israel			298,950.00	302,283.00	0.40
LEVIATHAN BOND 6.5% 30-06-27	USD	300,000	298,950.00	302,283.00	0.40

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Ivory coast			573,594.43	602,619.00	0.80
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	600,000	573,594.43	602,619.00	0.80
Jersey			1,065,779.61	1,148,075.36	1.53
GALAXY PIPELINE ASSETS BID 2.625% 31-03-36	USD	670,000	550,422.12	592,769.10	0.79
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	649,785	515,357.49	555,306.26	0.74
Kazakhstan			1,097,543.43	1,104,459.39	1.47
FORTEBANK JSC EX ALLIANCE BANK JSC 7.75% 04-02-30	USD	500,000	497,951.43	501,765.00	0.67
FORTEBANK JSC EX ALLIANCE BANK JSC 9.75% PERP	USD	200,000	198,958.00	192,476.39	0.26
KASPIKZ JSC 6.25% 26-03-30	USD	400,000	400,634.00	410,218.00	0.55
Luxembourg			1,522,795.30	1,439,591.83	1.92
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	273,663	228,180.44	240,987.33	0.32
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	300,000	296,514.00	253,174.50	0.34
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	400,000	397,170.86	329,314.00	0.44
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	600,000	600,930.00	616,116.00	0.82
Macau			1,530,195.80	1,583,841.15	2.11
MGM CHINA 7.125% 26-06-31	USD	670,000	686,600.37	709,560.15	0.94
SANDS CHINA 2.85% 08-03-29	USD	200,000	183,750.00	189,801.00	0.25
SANDS CHINA 3.25% 08-08-31	USD	300,000	263,670.00	276,690.00	0.37
SANDS CHINA 5.4% 08-08-28	USD	400,000	396,175.43	407,790.00	0.54
Mauritius			525,385.00	530,955.00	0.71
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	500,000	525,385.00	530,955.00	0.71
Mexico			3,494,194.79	3,679,724.81	4.90
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	661,500	673,693.71	694,641.15	0.92
GRUMA SA DE CV 5.39% 09-12-34	USD	300,000	299,614.80	308,877.00	0.41
GRUMA SA DE CV 5.761% 09-12-54	USD	400,000	388,508.00	402,068.00	0.54
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	750,000	573,703.50	635,643.75	0.85
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	200,000	206,108.00	207,171.00	0.28
NEMAK SAB CV 2.25% 20-07-28	EUR	400,000	423,205.13	449,584.16	0.60
NEMAK SAB CV 3.625% 28-06-31	USD	250,000	214,687.50	217,175.00	0.29
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	550,000	493,674.15	542,698.75	0.72
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	200,000	221,000.00	221,866.00	0.30
Mongolia			1,465,147.14	1,506,032.75	2.00
CITY OF ULAANBAATAR MONGOLIA 7.75% 21-08-27	USD	400,000	400,852.00	412,040.00	0.55
GOLOMT BANK LLC 11.0% 20-05-27	USD	500,000	500,702.14	518,597.50	0.69
STATE BANK LLC 8.9% 25-09-28	USD	300,000	300,000.00	300,354.00	0.40
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	275,000	263,593.00	275,041.25	0.37
Morocco			717,888.86	752,152.00	1.00
OCP 6.7% 01-03-36	USD	500,000	502,342.86	536,055.00	0.71
OCP 6.75% 02-05-34	USD	200,000	215,546.00	216,097.00	0.29
Netherlands			2,618,670.50	2,583,154.23	3.44
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	300,000	269,042.14	117,529.50	0.16
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	400,000	463,028.84	494,396.47	0.66
PROSUS NV 3.68% 21-01-30	USD	650,000	590,487.45	624,403.00	0.83

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PROSUS NV 3.832% 08-02-51	USD	400,000	266,920.00	269,050.00	0.36
PROSUS NV 4.027% 03-08-50 EMTN	USD	900,000	593,147.95	628,780.50	0.84
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	450,000	436,044.12	448,994.76	0.60
Nigeria			1,031,410.23	1,050,199.25	1.40
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	450,000	433,320.23	448,733.25	0.60
ACCESS BANK NIGERIA 9.125% PERP	USD	200,000	198,250.00	200,750.00	0.27
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	400,000	399,840.00	400,716.00	0.53
Norway			473,519.84	491,050.10	0.65
NORSKE OLJESELSKAP 10.75% 17-06-85	USD	300,000	303,375.00	314,415.00	0.42
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	170,000	170,144.84	176,635.10	0.24
Oman			500,000.00	500,085.00	0.67
BANK MUSCAT SAOG 4.846% 01-10-30	USD	500,000	500,000.00	500,085.00	0.67
Panama			619,435.86	642,633.50	0.86
AUTORIDAD DEL CANAL DE PANAMA 4.95% 29-07-35	USD	500,000	464,557.86	487,952.50	0.65
EMPRE DE TRANSMISION ELECTRICA 5.125% 02-05-49	USD	200,000	154,878.00	154,681.00	0.21
Peru			2,408,401.39	2,475,967.08	3.29
ABENGOA TRANSMISSION SUR 6.875% 30-04-43	USD	620,550	668,045.12	668,296.08	0.89
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	600,000	597,181.95	609,213.00	0.81
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	600,000	601,548.32	624,063.00	0.83
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	600,000	541,626.00	574,395.00	0.76
Philippines			1,265,700.00	1,291,368.25	1.72
PETRON 7.35% PERP	USD	600,000	609,000.00	616,197.00	0.82
SMC GLOBAL POWER HOLDINGS CORPORATION 8.95% PERP	USD	650,000	656,700.00	675,171.25	0.90
Qatar			1,006,921.74	1,028,597.14	1.37
NAKILAT 6.267% 31-12-33	USD	532,780	565,387.74	566,135.14	0.75
QATARENERGY 3.125% 12-07-41	USD	600,000	441,534.00	462,462.00	0.62
Romania			951,307.01	963,000.27	1.28
CEC BANK 7.5% 07-02-28 EMTN	EUR	500,000	603,647.04	610,631.79	0.81
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	300,000	347,659.97	352,368.48	0.47
Saudi Arabia			1,757,200.00	1,780,863.05	2.37
SAUDI BRITISH BANK 5.947% 04-09-35	USD	950,000	950,000.00	963,086.25	1.28
SNB SUKUK 5.938% 18-07-36	USD	600,000	603,450.00	613,062.00	0.82
SNB SUKUK 5.938% 18-07-36 EMTN	USD	200,000	203,750.00	204,714.80	0.27
Slovenia			745,706.85	762,910.97	1.02
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	600,000	745,706.85	762,910.97	1.02
South Africa			500,000.00	505,055.00	0.67
ABSA GROUP 6.625% 08-06-36	USD	500,000	500,000.00	505,055.00	0.67
South Korea			975,218.00	982,590.00	1.31
SK HYNIX 2.375% 19-01-31	USD	200,000	178,162.00	181,946.00	0.24
SK HYNIX 4.375% 11-09-30	USD	800,000	797,056.00	800,644.00	1.07

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Spain			293,685.00	297,411.00	0.40
AES ANDRES BV 5.7% 04-05-28	USD	300,000	293,685.00	297,411.00	0.40
Thailand			599,377.71	615,372.00	0.82
MUANGTHAI LEASING PCL 6.875% 30-09-28	USD	300,000	299,377.71	304,890.00	0.41
MUANGTHAI LEASING PCL 7.55% 21-07-30	USD	300,000	300,000.00	310,482.00	0.41
Turkey			2,417,158.73	2,459,893.00	3.27
AYDEM YENILENEBILIR ENERJI AS 9.875% 30-09-30	USD	500,000	491,345.00	492,885.00	0.66
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	600,000	642,492.00	660,084.00	0.88
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	400,000	416,984.00	417,420.00	0.56
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	400,000	412,988.00	417,724.00	0.56
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	450,000	453,349.73	471,780.00	0.63
United Arab Emirates			3,160,606.03	3,264,420.80	4.34
ABU DHABI CRUDE OIL 4.6% 02-11-47	USD	1,010,000	886,242.46	941,855.30	1.25
ALDAR PROPERTIES 6.6227% 15-04-55	USD	500,000	503,500.00	523,500.00	0.70
ALPHA STAR HOLDING IX 7.0% 26-08-28	USD	500,000	503,300.00	512,207.50	0.68
MAGELLAN CAPITAL 8.375% 08-07-29	USD	650,000	653,579.97	665,327.00	0.89
NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	300,000	305,877.00	309,451.50	0.41
NATL BANK OF ABU DHABI 6.32% 04-04-34	USD	300,000	308,106.60	312,079.50	0.42
United Kingdom			4,724,111.20	4,831,051.50	6.43
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	400,000	399,406.00	401,562.00	0.53
BIDVEST GROUP UK 6.2% 17-09-32	USD	300,000	300,000.00	304,987.50	0.41
IHS 6.25% 29-11-28	USD	500,000	481,228.00	498,270.00	0.66
STANDARD CHARTERED 4.3% PERP	USD	500,000	474,397.00	479,022.50	0.64
STANDARD CHARTERED 4.75% PERP	USD	600,000	511,308.00	565,380.00	0.75
STANDARD CHARTERED 5.905% 14-05-35	USD	200,000	206,334.00	211,723.00	0.28
STANDARD CHARTERED 7.75% PERP	USD	200,000	200,706.00	207,774.00	0.28
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	500,000	500,316.43	508,682.50	0.68
VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	USD	600,000	611,241.77	633,174.00	0.84
VEDANTA RESOURCES FINANCE II 11.25% 03-12-31	USD	200,000	212,500.00	215,062.00	0.29
WE SODA INVESTMENTS 9.375% 14-02-31	USD	600,000	619,314.00	603,474.00	0.80
WE SODA INVESTMENTS 9.5% 06-10-28	USD	200,000	207,360.00	201,940.00	0.27
United States of America			1,787,198.79	1,698,300.25	2.26
HIKMA FINANCE USA LLC 5.125% 08-07-30	USD	750,000	746,805.00	757,841.25	1.01
KOSMOS ENERGY 7.5% 01-03-28	USD	500,000	444,701.79	337,935.00	0.45
SASOL FINANCING USA LLC 6.5% 27-09-28	USD	200,000	190,154.00	197,038.00	0.26
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	400,000	405,538.00	405,486.00	0.54
Uzbekistan			2,351,654.10	2,436,841.00	3.24
NATL BANK OF UZBEKISTAN 7.2% 17-07-30	USD	500,000	500,000.00	516,752.50	0.69
NAVOI MINING METALLURGICAL COMBINAT 6.75% 14-05-30	USD	250,000	251,761.00	262,120.00	0.35
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	USD	300,000	303,783.60	320,077.50	0.43
NAVOIYURAN STATE ENTERPRISE 6.7% 02-07-30	USD	450,000	450,000.00	454,520.25	0.60
UZAUTO MOTORS AJ 4.85% 04-05-26	USD	400,000	386,852.00	399,596.00	0.53
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	450,000	459,257.50	483,774.75	0.64

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Floating rate notes			112,179.83	51,780.54	0.07
United Kingdom			112,179.83	51,780.54	0.07
BAYPORT INTERMEDIATE HOLD TSFR3R+7.7% 12-06-28	USD	252,588	112,179.83	51,780.54	0.07
Structured products			393,857.14	396,680.00	0.53
Indonesia			393,857.14	396,680.00	0.53
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	400,000	393,857.14	396,680.00	0.53
Singapore			-	-	0.00
DAVOMAS INTL FINANCE CO PTE ZCP 08-12-14 DEFAULT	USD	596	-	-	0.00
Total securities portfolio			70,089,908.29	71,658,112.61	95.36

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

Securities portfolio as at 31/12/25

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			131,753,487.32	140,314,534.76	99.77
Shares			131,753,487.32	140,314,534.76	99.77
Canada			4,468,826.59	5,605,776.69	3.99
ROYAL BANK OF CANADA	CAD	23,934	2,655,339.10	3,478,673.62	2.47
TFI INTERNATIONAL INC	USD	24,172	1,813,487.49	2,127,103.07	1.51
Denmark			3,220,881.23	3,477,796.22	2.47
DSV A/S	DKK	16,084	3,220,881.23	3,477,796.22	2.47
France			10,090,163.88	10,177,094.53	7.24
CAPGEMINI SE	EUR	20,032	2,800,609.62	2,849,552.00	2.03
MICHELIN (CGDE)	EUR	77,681	2,433,252.70	2,199,149.11	1.56
SANOFI	EUR	20,881	1,723,317.21	1,727,276.32	1.23
SCHNEIDER ELECTRIC SE	EUR	14,479	3,132,984.35	3,401,117.10	2.42
Germany			6,982,494.63	6,531,800.23	4.64
ALLIANZ SE-REG	EUR	3,575	1,234,306.12	1,396,037.50	0.99
DEUTSCHE TELEKOM AG-REG	EUR	85,153	2,574,277.43	2,355,331.98	1.67
SAP SE	EUR	13,345	3,173,911.08	2,780,430.75	1.98
Ireland			3,690,223.40	3,418,526.32	2.43
LINDE PLC	USD	9,416	3,690,223.40	3,418,526.32	2.43
Netherlands			8,252,848.07	8,293,947.63	5.90
HEINEKEN NV	EUR	32,833	2,389,630.32	2,289,773.42	1.63
ING GROEP NV	EUR	151,222	2,808,067.68	3,630,840.22	2.58
KONINKLIJKE AHOLD DELHAIZE N	EUR	23,487	834,205.03	818,991.69	0.58
WOLTERS KLUWER	EUR	17,595	2,220,945.04	1,554,342.30	1.11
Switzerland			2,166,739.75	2,152,254.87	1.53
NESTLE SA-REG	CHF	25,434	2,166,739.75	2,152,254.87	1.53
United Kingdom			11,717,641.62	12,612,583.17	8.97
ASTRAZENECA PLC-SPONS ADR	USD	38,436	2,322,372.99	3,008,575.49	2.14
HALEON PLC	GBP	317,725	1,391,937.86	1,363,835.88	0.97
LONDON STOCK EXCHANGE GROUP	GBP	27,165	3,256,019.19	2,785,100.84	1.98
RENTOKIL INITIAL PLC	GBP	457,316	1,864,742.31	2,343,800.15	1.67
WILLIS TOWERS WATSON PLC	USD	11,120	2,882,569.27	3,111,270.81	2.21
United States of America			81,163,668.15	88,044,755.10	62.60
ALPHABET INC-CL A	USD	28,343	4,280,142.99	7,553,628.51	5.37
AMAZON.COM INC	USD	36,075	6,588,281.82	7,089,983.82	5.04
AMDOCS LTD	USD	41,402	3,189,006.41	2,838,158.30	2.02
AMERICAN TOWER CORP	USD	18,957	3,524,057.05	2,833,905.65	2.02
APPLE INC	USD	26,200	4,587,236.06	6,064,738.39	4.31
AVERY DENNISON CORP	USD	16,938	2,540,926.04	2,623,086.07	1.87
BROADCOM INC	USD	7,514	1,734,935.71	2,214,309.17	1.57
CISCO SYSTEMS INC	USD	36,282	2,131,915.58	2,379,669.17	1.69
CVS HEALTH CORP	USD	19,931	1,154,489.71	1,346,778.63	0.96
ELEVANCE HEALTH INC	USD	7,504	2,349,943.87	2,239,794.97	1.59
ELI LILLY & CO	USD	987	661,231.75	903,153.95	0.64
FIDELITY NATIONAL INFO SERV	USD	51,271	3,261,024.35	2,901,333.10	2.06
HUBBELL INC	USD	2,270	842,487.07	858,384.52	0.61
JPMORGAN CHASE & CO	USD	3,394	838,877.85	931,171.77	0.66
LOWE'S COS INC	USD	11,699	2,241,426.72	2,402,257.09	1.71

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MERCK & CO. INC.	USD	12,917	900,653.00	1,157,685.23	0.82
META PLATFORMS INC-CLASS A	USD	4,339	2,612,001.21	2,438,699.40	1.73
MICROSOFT CORP	USD	21,572	9,139,655.80	8,883,009.61	6.32
NEXTERA ENERGY INC	USD	44,032	2,717,022.29	3,009,824.99	2.14
NVIDIA CORP	USD	53,469	7,145,327.14	8,490,756.10	6.04
PAYCHEX INC	USD	14,888	1,722,066.36	1,422,057.85	1.01
PROCTER & GAMBLE CO/THE	USD	20,202	2,737,356.92	2,465,110.15	1.75
S&P GLOBAL INC	USD	5,986	2,663,983.76	2,663,564.85	1.89
SERVICE CORP INTERNATIONAL	USD	43,062	2,941,748.50	2,858,822.55	2.03
THERMO FISHER SCIENTIFIC INC	USD	4,608	1,668,676.71	2,273,494.49	1.62
TRAVELERS COS INC/THE	USD	4,946	1,121,972.02	1,221,539.24	0.87
UNITEDHEALTH GROUP INC	USD	4,775	1,248,900.29	1,342,139.09	0.95
VISA INC-CLASS A SHARES	USD	12,764	3,785,262.43	3,811,539.39	2.71
XYLEM INC	USD	7,125	833,058.74	826,159.05	0.59
Total securities portfolio			131,753,487.32	140,314,534.76	99.77

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, 2025, the following forward foreign contracts were outstanding:

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	117,707.34	EUR	100,000.00	05/02/26	73.22	JYSKE Bank A/S
USD	5,358,739.18	EUR	4,600,000.00	05/02/26	-52,430.24	JYSKE Bank A/S
EUR	283,000.00	USD	330,726.90	12/02/26	2,287.39 *	JYSKE Bank A/S
EUR	3,000.00	USD	3,523.98	12/02/26	6.21 *	JYSKE Bank A/S
EUR	3,000,000.00	USD	3,495,066.60	14/01/26	30,283.03 *	JYSKE Bank A/S
EUR	16,500,000.00	USD	19,095,083.70	14/01/26	294,339.24 *	JYSKE Bank A/S
EUR	16,000,000.00	USD	18,577,782.40	21/01/26	230,321.60 *	JYSKE Bank A/S
EUR	27,500,000.00	USD	31,819,348.00	29/01/26	519,336.58 *	JYSKE Bank A/S
					1,024,217.03	

* 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, 2025, the following Sub-Funds are active:

Sub-Funds	Expressed in
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD
LUX MULTIMANAGER SICAV – Kuylenstierna & 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) Class and I (EUR) Class are available to institutions and larger investors. • R (SEK) Class and R (EUR) Class are available to retail investors. • P (N) (EUR) Class is available to institutions and larger investors (in exceptional cases)
LUX MULTIMANAGER SICAV – Kuylenstierna & 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. • I (SEK) Class is available to institutional investors only.
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	<ul style="list-style-type: none"> • A (SEK) Class and C (SEK) Class are available to all type of investors.
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	<ul style="list-style-type: none"> • I (EUR) Class and I (USD) Class are 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 25/06/25)	<ul style="list-style-type: none"> • I (USD) Class is available to institutional investors.

LUX MULTIMANAGER SICAV

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.

LUX MULTIMANAGER SICAV

Other notes to the financial statements

2 - Principal accounting policies

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.

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, 2025 are as follows:

1 EUR =	1.7612	AUD	1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF
1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP	1 EUR =	184.08915	JPY
1 EUR =	1,691.854	KRW	1 EUR =	11.8465	NOK	1 EUR =	10.827	SEK
1 EUR =	1.51035	SGD	1 EUR =	36.9018	TWD	1 EUR =	1.17445	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, 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, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

LUX MULTIMANAGER SICAV

Other notes to the financial statements

2 - Principal accounting policies

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

Waystone Fund Management (Lux) S.A. (formerly BIL Manage Invest S.A. until September 30, 2025), a public limited liability company, having its registered office at 19, rue de Bitbourg, L-1273 Hamm, 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.

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 P (N) (EUR) Class	Up to 0.13% with a minimum annual fee of EUR 35,000 on sub-fund level
LUX MULTIMANAGER SICAV – Kuylensstierna & 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.

LUX MULTIMANAGER SICAV

Other notes to the financial statements

4 - Investment Management fees

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 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 10, 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	Up to 0.60%	Quarterly
	I (EUR) Class	Up to 0.75%	
	R (SEK) Class	Up to 1.60%	
	R (EUR) Class	Up to 1.60%	
	P (N) (EUR) Class	Up to 0.80%	
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	A (SEK) Class	Up to 0.40%	
	P (SEK) Class	Up to 1.00%	
	M Class	None	
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	A (SEK) Class	Up to 1.50%	
	I (SEK) Class	Up to 1.00%	
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	A (SEK) Class	Up to 0.30%	
	C (SEK) Class	Up to 1.50%	
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	I (EUR) Class	Up to 0.80%	Monthly
	I (USD) Class	Up to 0.80%	
	I II (USD) Class	Up to 0.60%	
	R (EUR) Class	Up to 1.25%	
LUX MULTIMANAGER SICAV – BankInvest Global Equities (launched on 24/06/25)	I (USD) Class	Up to 0.60%	

5 - Central Administration, Registrar, Transfer Agent and Depository 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.

LUX MULTIMANAGER SICAV

Other notes to the financial statements

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

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.

6 - Transaction fees

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.

7 - 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.

8 - 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.

9 - Significant events during the year

The Sub-Fund LUX MULTIMANAGER SICAV – BankInvest Global Equities was launched on June 24, 2025.

Following the acquisition of BIL Manage Invest S.A. by Waystone on 1st October 2025, BIL Manage Invest S.A. has changed its name to Waystone Fund Management (Lux) S.A. as of this date.

10 - Subsequent events

There were no subsequent events.

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

Additional unaudited information

Remuneration policy

Waystone Fund Management (Lux) 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 2,621,886.

Total gross amount of the variable remunerations paid: EUR 430,891*.

Number of beneficiaries: 27**

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 Waystone Fund Management (Lux) 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 Waystone Fund Management (Lux) S.A..

- Aggregate amount of the remunerations of the senior management: EUR 1,269,016.

- Aggregate amount of the remunerations of the members of staff of Waystone Fund Management (Lux) 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 1,783,761.

* exercice 2024

** from which 3 employees left the company before 31.12.2025

Remuneration of the delegates

LMM – BankInvest Emerging Markets Corporate Debt:

Total gross amount of the fixed remunerations paid: EUR 40,920

Total gross amount of the variable remunerations paid: EUR 27,885

Number of beneficiaries: 5

LMM – BankInvest Global Equities 2025 (from 25.06.2025):

Total gross amount of the fixed remunerations paid: EUR 40,623

Total gross amount of the variable remunerations paid: EUR 21,067

Number of beneficiaries: 3

Kuylenstierna & Skog S.A.

Total gross amount of the fixed remunerations paid: EUR 0

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 0

Kavaljer AB

Total gross amount of the fixed remunerations paid: EUR 413,473

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 6

Finserve AB

Total gross amount of the fixed remunerations paid: EUR 243,395

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 6

LUX MULTIMANAGER SICAV

Additional unaudited information

Global Risk Exposure

The SICAV uses the commitment approach to calculate aggregate risk.

LUX MULTIMANAGER SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at December 31, 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 year.

LUX MULTIMANAGER SICAV

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

During the reference period, the environmental and social characteristics were met through the application of the binding elements of the Sub-Fund’s investment strategy. The Sub-Fund invested in companies assessed to have environmental or social characteristics related to social inclusion, workplace equality, environmental protection and good governance practices. The promoted characteristics were supported through the Sub-Fund’s exclusion criteria, integration of principal adverse impacts (PAI) on sustainability factors, and engagement activities with portfolio companies.



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.

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

During the reference period, the sustainability indicators showed the following yearly average values:

Environment

Total greenhouse gas (GHG) emissions – 523 255 tonnes CO₂e

Share of non-renewable energy consumption – 51.46%

Hazardous waste ratio – 0.28 tonnes/M€

Social and Governance

Board gender diversity – 30.48%

Controversial weapons involvement – 0%

Violations of UN Global Compact or OECD Guidelines – 0%

Lack of processes and compliance mechanisms to monitor UN Global Compact and OECD Guidelines compliance – 58.17%

The indicators are based on available data and may be subject to data limitations..

● ***... 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 Sub-Fund had no commitment to make sustainable investments as defined in article 2(17) of SFDR.

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 Sub-Fund had no commitment to make sustainable investments as defined in article 2(17) of SFDR.

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 Sub-Fund considered principal adverse impacts (PAI) on sustainability factors throughout the investment process and during the holding period, as outlined in the pre-contractual disclosure in the Sub-Fund's prospectus. Relevant PAI indicators were integrated and monitored on a regular basis, with defined thresholds for selected indicators.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

Largest investments	Sector	% Assets	Country
HANWHA AEROSPACE CO LTD	<i>Asia Equity</i>	4.06	<i>Korea</i>
SINGAPORE TECH ENGINEERING	<i>Asia Equity</i>	3.45	<i>Singapore</i>
ROLLS-ROYCE HOLDINGS PLC	<i>UK Equity</i>	3.19	<i>United Kingdom</i>
RHEINMETALL AG	<i>Europe Equity</i>	3.00	<i>Germany</i>
SAAB AB-B	<i>Europe Equity</i>	2.88	<i>Sweden</i>
LEONARDO SPA	<i>Europe Equity</i>	2.81	<i>Italy</i>
KONGSBERG GRUPPEN ASA	<i>Europe Equity</i>	2.76	<i>Norway</i>
KRATOS DEFENSE & SECURITY	<i>US Equity</i>	2.66	<i>USA</i>
MITSUBISHI HEAVY INDUSTRIES	<i>Europe Equity</i>	2.54	<i>Japan</i>
RTX CORP	<i>US Equity</i>	2.52	<i>USA</i>
HYUNDAI ROTEM COMPANY	<i>Asia Equity</i>	2.46	<i>Korea</i>
L3HARRIS TECHNOLOGIES INC	<i>US Equity</i>	2.46	<i>USA</i>
BABCOCK INTL GROUP PLC	<i>UK Equity</i>	2.33	<i>United Kingdom</i>
ELECTRO OPTIC SYSTEMS LTD	<i>Asia Equity</i>	2.19	<i>Australia</i>
INDRA SISTEMAS SA	<i>Europe Equity</i>	2.14	<i>Spain</i>



What was the proportion of sustainability-related investments?

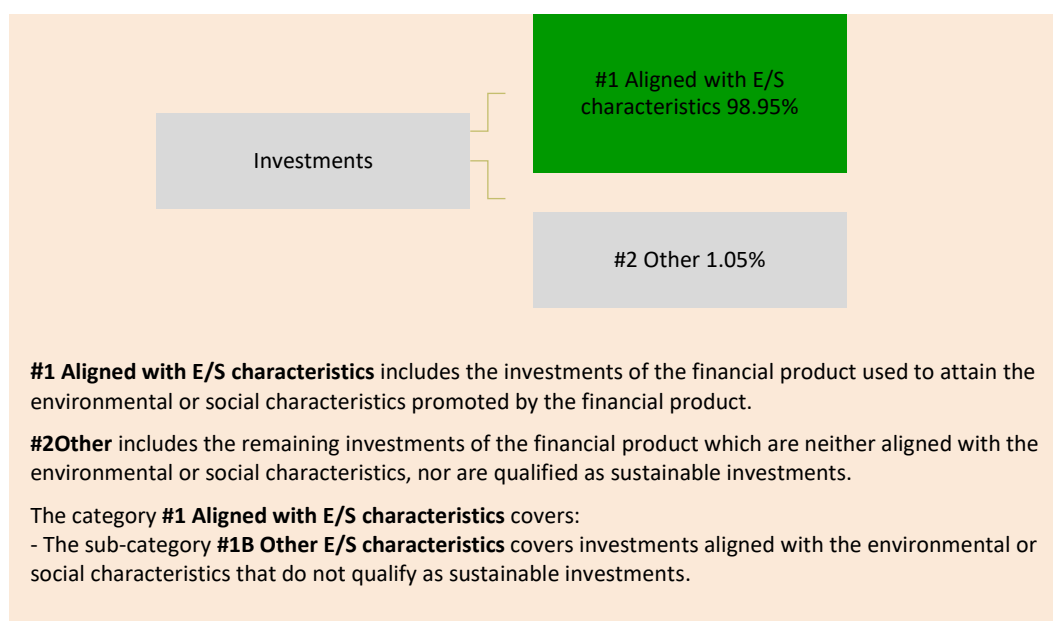
During the reference period, 98.95% of the Sub-Fund's investments were aligned with the environmental and social characteristics promoted by the financial product, in accordance with the Sub-Fund's planned asset allocation.

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.

● What was the asset allocation?



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.

● **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



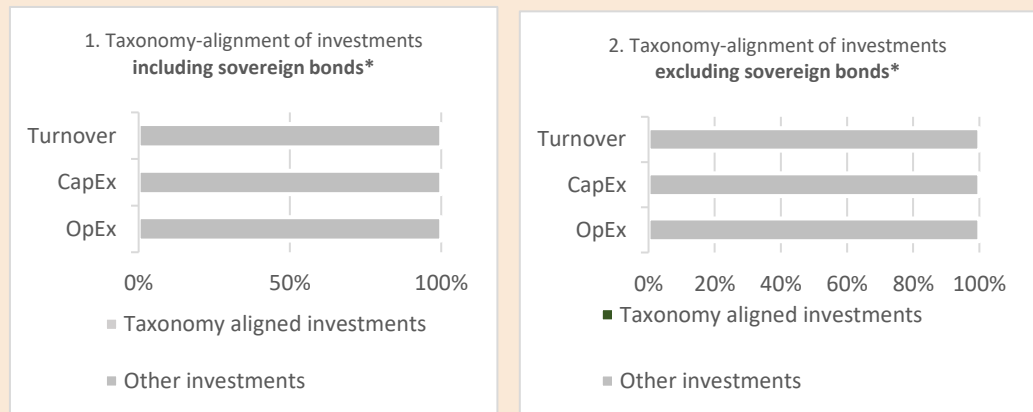
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Not applicable, as the financial product does not target EU Taxonomy-aligned investments..

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.

¹ 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.



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?

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?

Investments under "Other" included cash and or other instruments for the purpose to mitigate liquidity risks. There were no minimum environmental or social safeguards.



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

During the reference period, the Sub-Fund adhered to Finserve Nordic's Responsible Investment Policy and the Sub-Fund's Screening Policy. Sector and norms-based exclusions were applied to minimize investments in business activities and sectors deemed controversial, unethical, or associated with significant sustainability-related risks or challenges. These included, for example, controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons), tobacco, commercial gaming, pornography and fossil fuels. The Sub-Fund excluded companies verified to be in violation of international standards and norms, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, the Sub-Fund engaged with portfolio companies on relevant sustainability topics as part of its active ownership approach. The binding elements of the investment strategy were monitored and documented on a quarterly basis.



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

The financial product has no designated reference benchmark, as described in the pre-contractual disclosure in the Sub-Fund's prospectus.

- **How does the reference benchmark differ from a broad market index?**
The financial product has no designated reference benchmark, as described in the pre-contractual disclosure in the Sub-Fund's prospectus.
- **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?**
The financial product has no designated reference benchmark, as described in the pre-contractual disclosure in the Sub-Fund's prospectus.
- **How did this financial product perform compared with the reference benchmark?**
The financial product has no designated reference benchmark, as described in the pre-contractual disclosure in the Sub-Fund's prospectus.
- **How did this financial product perform compared with the broad market index?**
The financial product has no designated reference benchmark, as described in the pre-contractual disclosure in the Sub-Fund's prospectus.

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 Quality Focus

Legal entity identifier: 5493006O5TR7W92CS138

Environmental and/or social characteristics

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**

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.



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.

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

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

Total GHG Emissions: 34.047.35 tonne CO2e,
Renewable Energy Consumption: 46.95%,
100% of the investments were compliant with the UNGC

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

For 2024:
GHG emissions: (Scope 1 + 2 + 3) 42,422.2 tonne CO2;
Renewable energy: 39% Consumption;
Data for production not available;
UNGC compliance: 100%

● **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.

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

The financial product does not have specific sustainable investment targets but aims to promote environmental and social characteristics through its broader investment strategy.

— 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 specific PAI indicators that were considered for this product was:

Adverse sustainability indicator	Metric	Impact 2025	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	365.70142 tonne CO2e
		Scope 2 GHG emissions	323.19284 tonne CO2e
		Scope 3 GHG emissions	28354.717 tonne CO2e
		Total GHG emissions	29113.703 tonne CO2e
	2. Carbon footprint	Carbon footprint	378.0798 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	419.58127 tonne CO2e / EUR M revenue
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 48.14865%	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.3701904 GWh / EUR M revenue Sector C: 1.3680454 GWh / EUR M revenue Sector E: 0.0007208894 GWh / EUR M revenue Sector G: 0.0014241145 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	36.188194 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.688058 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.37938%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

Largest investments	Sector	% Assets	Country
SECURITAS AB-B SHS	Europe Equity	5.01	Sweden
RATOS AB-B SHS	Europe Equity	4.62	Sweden
CARASENT AB	Europe Equity	4.60	Sweden
RVRC HOLDING AB	Europe Equity	4.52	Sweden
STORYTEL AB	Europe Equity	4.44	Sweden
BRAVIDA HOLDING AB	Europe Equity	4.09	Sweden
HUHTAMAKI OYJ	Europe Equity	3.96	Finland
SWEDENCARE AB	Europe Equity	3.91	Sweden
NEW WAVE GROUP AB -B SHS	Europe Equity	3.81	Sweden
INWIDO AB	Europe Equity	3.74	Finland
ITAB SHOP CONCEPT AB	Europe Equity	3.69	Sweden
PROACT IT GROUP AB	Europe Equity	3.67	Sweden
CATELLA AB	Europe Equity	3.63	Sweden
DOMETIC GROUP AB	Europe Equity	3.52	Sweden
EXSITEC HOLDING AB	Europe Equity	3.44	Sweden

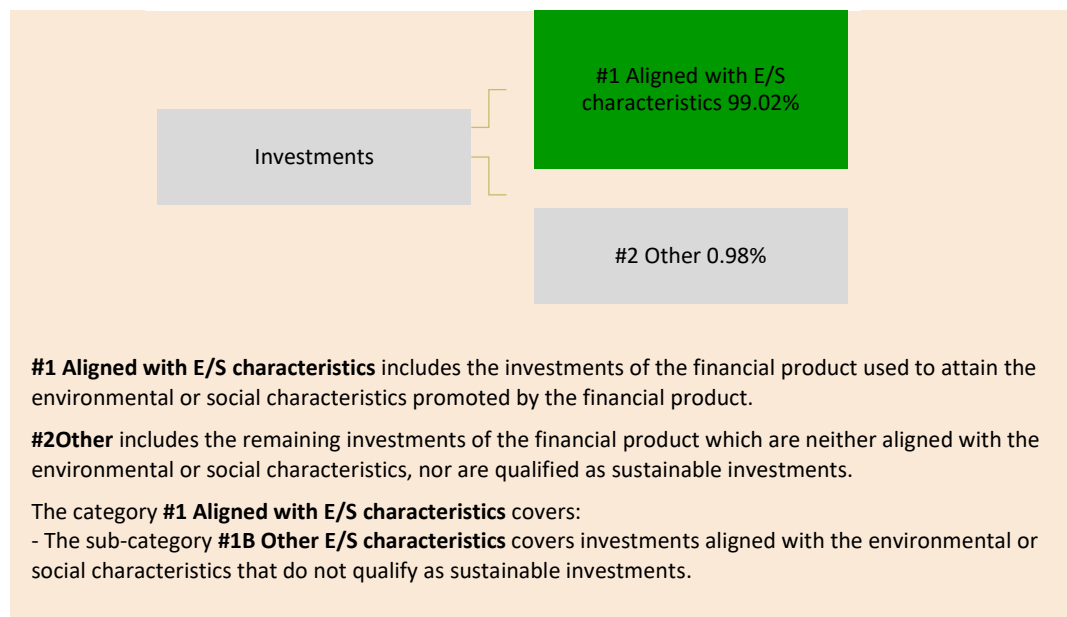


What was the proportion of sustainability-related investments?

99.02%.

● 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)
Consumer Discretionary	19.92
Industrial	19.09
Finance	13.74
Materials	13.65
Communication	12.51
Utility	8.23
Not Classified	5.88
Health Care	3.78
Consumer Staples	1.63



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 Taxonomy¹?

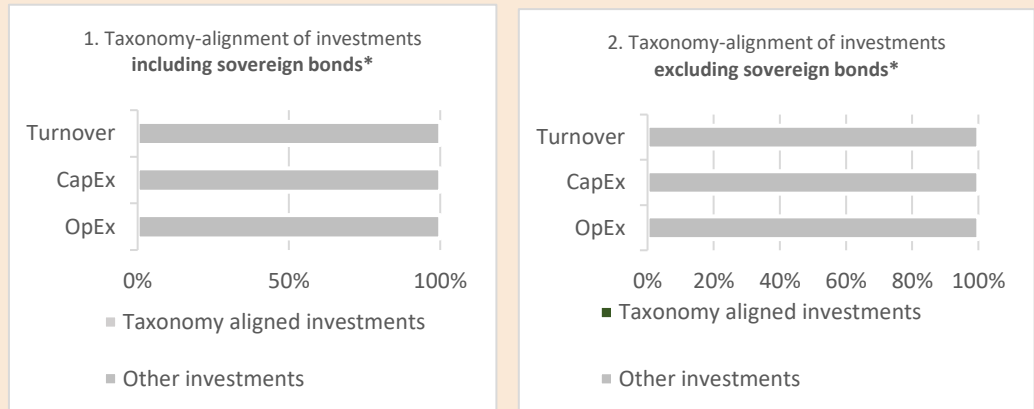
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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?

Not applicable.

¹ 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.

- **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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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. No minimum environmental or social safeguards were applied to these type of assets due to the characteristics of liquid funds.



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

The binding elements in the investment strategy has been applied in the stock selection process and thereafter continuously during the investment period.



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?

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**

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.



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?**

Total GHG emissions: 8.773.543 tonne CO₂e,
Renewable Energy Consumption: 53.3%,
96.5% of the companies were flagged as compliant with the UNGC.

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

For 2024:
GHG emissions: (Scope 1+2+3) 5,037.04 tonne CO₂;
Renewable energy: 55% consumption;
Data for production not available;
UNGC compliance: 94%.

● **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.

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

The financial product does not have specific sustainable investment targets but aims to promote environmental and social characteristics through its broader investment strategy.

— *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.

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

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 specific PAI indicators that were considered for this product was:

Adverse indicator	sustainability	Metric	Impact [year n]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	732.38135 tonne CO2e
		Scope 2 GHG emissions	142.18591 tonne CO2e
		Scope 3 GHG emissions	5451.406 tonne CO2e
		Total GHG emissions	6292.6006 tonne CO2e
	2. Carbon footprint	Carbon footprint	72.37173 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	324.96436 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.457751 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 45.68096 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.05621043 GWh / EUR M revenue
			Sector C: 0.054372106 GWh / EUR M revenue
Sector E: 0.0004252626 GWh / EUR M revenue			
Sector G: 0.0017270725 GWh / EUR M revenue			

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00009121121 tonne / EUR M invested	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.16004062 tonne / EUR M invested	
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.52274805	%
	12. Unadjusted	Average unadjusted gender pay gap of investee companies	12.108874	%

	gender pay gap		
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.746964 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	15. GHG intensity	GHG intensity of investee countries	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

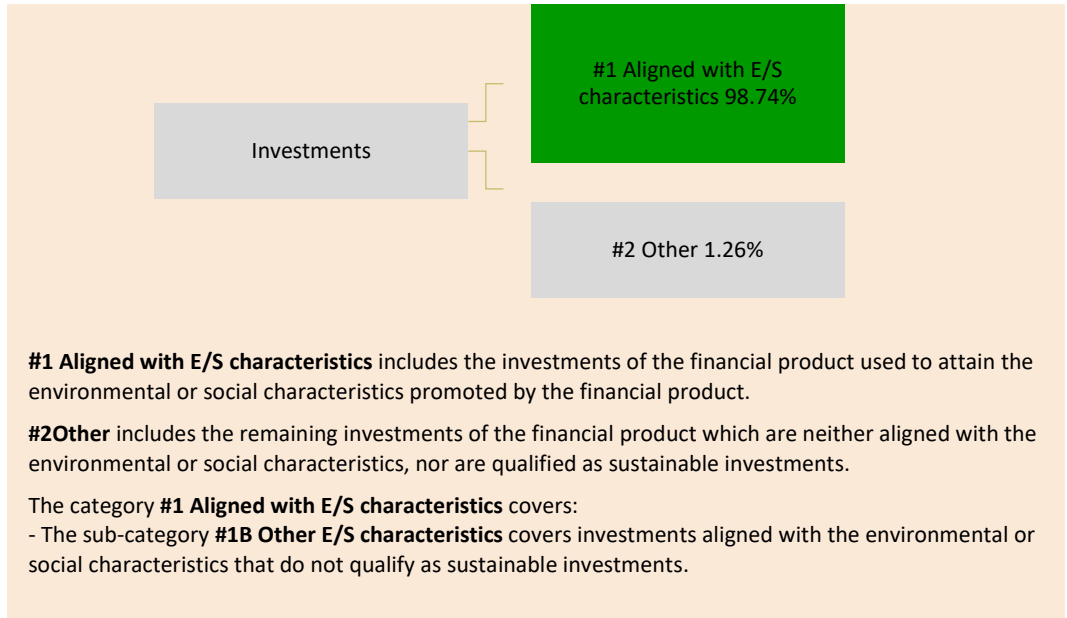
Largest investments	Sector	% Assets	Country
INVESTOR AB-B SHS	<i>Europe Equity</i>	<i>7.94</i>	<i>Sweden</i>
BERKSHIRE HATHAWAY INC-CL B	<i>US Equity</i>	<i>7.28</i>	<i>USA</i>
SVOLDER AB-B	<i>Europe Equity</i>	<i>6.48</i>	<i>Sweden</i>
RATOS AB-B SHS	<i>Europe Equity</i>	<i>5.61</i>	<i>Sweden</i>
PROSUS NV	<i>Europe Equity</i>	<i>5.12</i>	<i>Netherlands</i>
FAIRFAX FINANCIAL HLDGS LTD	<i>Canada Equity</i>	<i>5.01</i>	<i>Canada</i>
MARKEL GROUP INC	<i>US Equity</i>	<i>4.80</i>	<i>USA</i>
DANAHER CORP	<i>US Equity</i>	<i>4.64</i>	<i>USA</i>
LVMH MOET HENNESSY LOUIS VUITTON	<i>Europe Equity</i>	<i>4.60</i>	<i>France</i>
INDUSTRIVARDEN AB-C SHS	<i>Europe Equity</i>	<i>4.53</i>	<i>Sweden</i>
INVESTMENT AB LATOUR-B SHS	<i>Europe Equity</i>	<i>4.43</i>	<i>Sweden</i>
LUNDBERGS AB-B SHS	<i>Europe Equity</i>	<i>4.24</i>	<i>Sweden</i>
LINC AB	<i>Europe Equity</i>	<i>3.70</i>	<i>Sweden</i>
MICROSOFT CORP	<i>US Equity</i>	<i>3.67</i>	<i>USA</i>
HBM HEALTHCARE INVESTMENTS AG	<i>Europe Equity</i>	<i>3.59</i>	<i>Switzerland</i>



What was the proportion of sustainability-related investments?

98.74%.

● *What was the asset allocation?*



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

Economic Sector	% Asset (as of 31/12)
Financial - Investment - Other Diversified Comp.	49.8
Industrial	21.8
Communication	12.22
Not Classified	10.12
Health Care	5.31
Consumer Staples	0.50



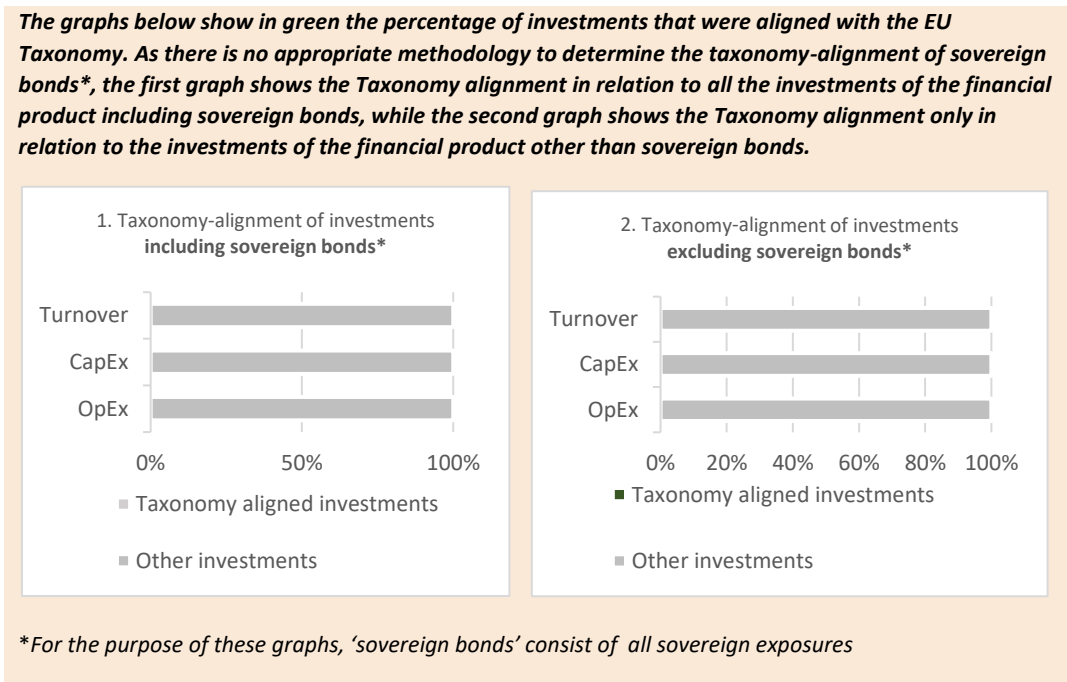
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?**

- 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.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

¹ 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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. No minimum environmental or social safeguards were applied to these type of assets due to the characteristics of liquid funds.



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


The binding elements in the investment strategy has been applied in the stock selection process and thereafter continuously during the investment period.



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: BankInvest Emerging Markets Corporate Debt

Legal entity identifier: 549300IK7STJOS5RNG84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

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.

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

● **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%.

2024: 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
SAUDI BRITISH BANK 5.947% 04-09-35	<i>Corporate Bonds</i>	1.28	<i>Saudi Arabia</i>
ABU DHABI CRUDE OIL 4.6% 02-11-47	<i>Government Bonds</i>	1.25	<i>United Arab Emirates</i>
MUTHOOT FINANCE 6.375% 23-04-29	<i>Corporate Bonds</i>	1.22	<i>India</i>
AL RAJHI SUKUK 5.651% 16-03-36	<i>Corporate Bonds</i>	1.21	<i>Cayman Island</i>
GRUPO NUTRE 8.0% 12-05-30	<i>Corporate Bonds</i>	1.08	<i>Columbia</i>
SK HYNIX 4.375% 11-09-30	<i>Corporate Bonds</i>	1.07	<i>Korea</i>
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	<i>Corporate Bonds</i>	1.02	<i>Slovenia</i>
HIKMA FINANCE USA LLC 5.125% 08-07-30	<i>Corporate Bonds</i>	1.01	<i>USA</i>
QIC CAYMAN 6.15% PERP	<i>Corporate Bonds</i>	1.01	<i>Cayman Island</i>
PT PERUSAHAAN LISTRIK NEGARA 4.875% 17-07-49	<i>Corporate Bonds</i>	0.97	<i>Indonesia</i>
MGM CHINA 7.125% 26-06-31	<i>Corporate Bonds</i>	0.94	<i>Macao</i>
COMETA ENERGIA SA DE CV 6.375% 24-04-35	<i>Corporate Bonds</i>	0.92	<i>Mexico</i>
SMC GLOBAL POWER HOLDINGS CORPORATION 8.95% PERP	<i>Corporate Bonds</i>	0.90	<i>Philippines</i>
ABENGOA TRANSMISSION SUR 6.875% 30-04-43	<i>Corporate Bonds</i>	0.89	<i>Peru</i>
MAGELLAN CAPITAL 8.375% 08-07-29	<i>Corporate Bonds</i>	0.89	<i>United Arab Emirates</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2025

Asset allocation describes the share of investments in specific assets.

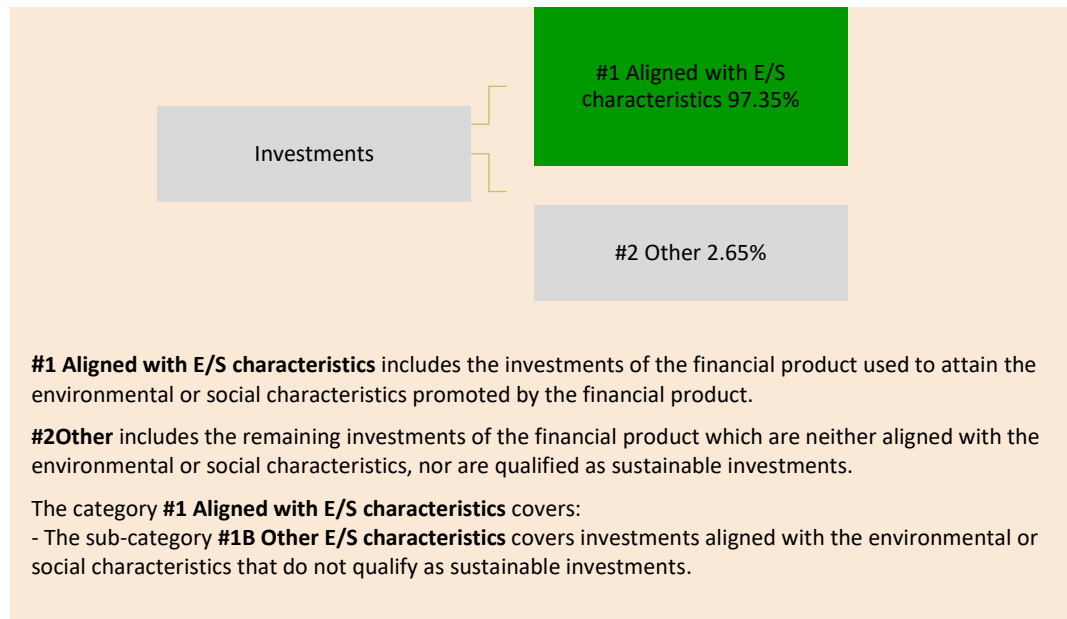


What was the proportion of sustainability-related investments?

#1 Aligned with E/S characteristics: 97.35% of the sub-fund's assets were in accordance with the sub-fund's E/S characteristics

#2 Other: 2.65% Cash.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Finance	42.88
Energy	14.71
Materials	8.47
Industrial	6.73
Not Classified	6.52
Communication	5.18
Consumer Disc.	3.06
Sovereign	2.98
Consumer Stable	1.76
Health Care	1.72
Utility	0.47

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.



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: 1.18%

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%

For 2025:

Mitigation of climate change: 1.10%

Adaption to climate change: 0.02%

*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.

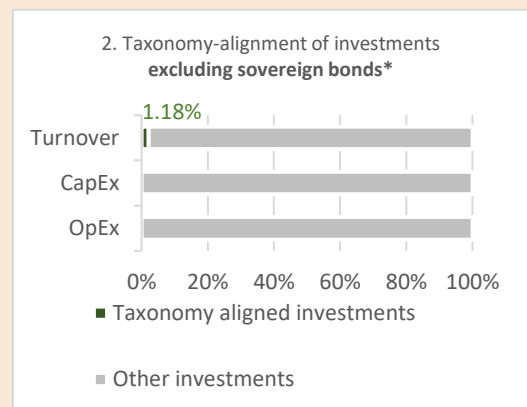
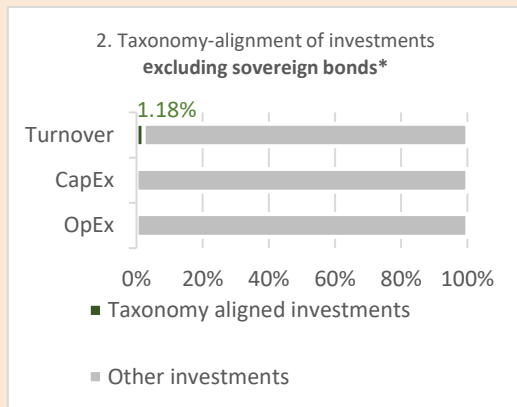
MSCI's taxonomy model for estimated data is based on Article 3 of the Taxonomy Regulation. Companies that do not meet the minimum requirements of the Taxonomy Regulation or that harm any of the other environmental objectives are excluded from the list of companies compliant with the Taxonomy Regulation.

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 Taxonomy¹?**

- 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?**

For 2024:

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.03%

For 2025:

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.15%

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

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.

¹ 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 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%

2025: 1.18%



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-funds 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 fulfilment 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.

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: BankInvest Global Equities

Legal entity identifier: 391200E50BNQIXAP4I98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 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.

The fund has sought to influence companies' management of sustainability issues through active ownership in relation to material sustainability topics, where it has been deemed relevant, and the fund was signed up for proxy voting with an ambition to vote on Annual General Meetings for investment companies.

● **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%

On voting, the fund voted on 0% of the invested companies' AGMs, as the fund was launched after the typical spring season for Annual General Meetings.

● **... 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 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?

The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	<i>US Equity</i>	<i>6.32</i>	<i>USA</i>
NVIDIA CORP	<i>US Equity</i>	<i>6.04</i>	<i>USA</i>
ALPHABET INC-CL A	<i>US Equity</i>	<i>5.37</i>	<i>USA</i>
AMAZON.COM INC	<i>US Equity</i>	<i>5.04</i>	<i>USA</i>
APPLE INC	<i>US Equity</i>	<i>4.31</i>	<i>USA</i>
VISA INC-CLASS A SHARES	<i>US Equity</i>	<i>2.71</i>	<i>USA</i>
ING GROEP NV	<i>Europe Equity</i>	<i>2.58</i>	<i>Netherlands</i>
ROYAL BANK OF CANADA	<i>Canada Equity</i>	<i>2.47</i>	<i>Canada</i>
DSV A/S	<i>Europe Equity</i>	<i>2.47</i>	<i>Denmark</i>
LINDE PLC	<i>Europe Equity</i>	<i>2.43</i>	<i>Ireland</i>
SCHNEIDER ELECTRIC SE	<i>Europe Equity</i>	<i>2.42</i>	<i>France</i>
WILLIS TOWERS WATSON PLC	<i>UK Equity</i>	<i>2.22</i>	<i>United Kingdom</i>
ASTRAZENECA PLC-SPONS ADR	<i>UK Equity</i>	<i>2.14</i>	<i>United Kingdom</i>
NEXTERA ENERGY INC	<i>US Equity</i>	<i>2.14</i>	<i>USA</i>
FIDELITY NATIONAL INFO SERV	<i>US Equity</i>	<i>2.06</i>	<i>USA</i>

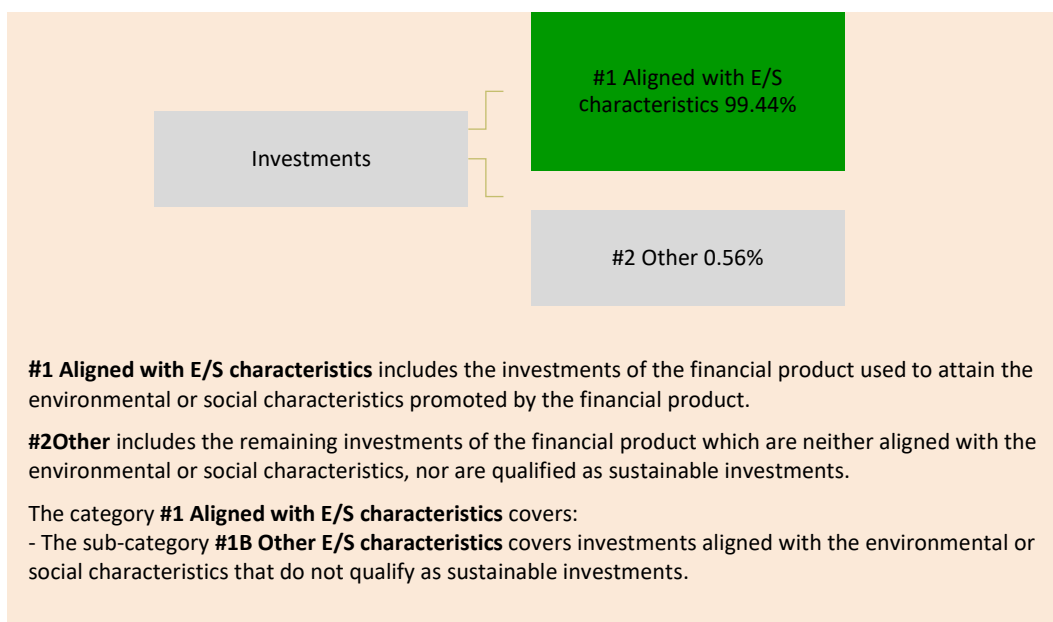


What was the proportion of sustainability-related investments?

#1 Aligned with E/S characteristics: 99.44% of the sub-fund's assets were in accordance with the sub-fund's E/S characteristics

#2 Other: 0.56% Cash.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sector	% Asset (as of 31/12)
Finance	23.60
Industrial	23.21
Communication	22.24
Consumer Disc.	9.97
Health Care	7.28
Energy	5.16
Materials	3.32
Consumer Stable	3.16
Not Classified	1.89

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.

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.



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: 6.54%

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 2025:

Mitigation of climate change: 6.48%

Adaption to climate change: 0.02%

*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.

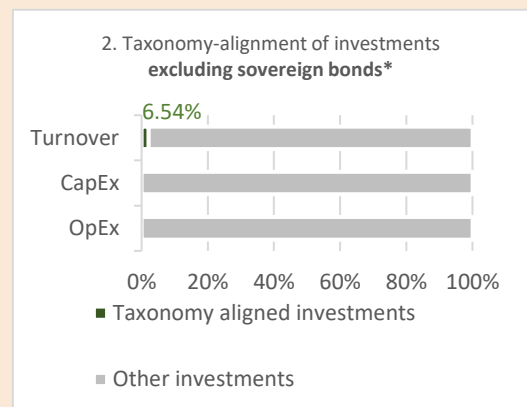
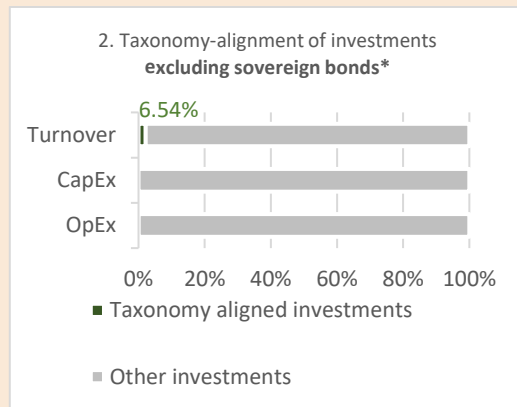
MSCI's taxonomy model for estimated data is based on Article 3 of the Taxonomy Regulation. Companies that do not meet the minimum requirements of the Taxonomy Regulation or that harm any of the other environmental objectives are excluded from the list of companies compliant with the Taxonomy Regulation.

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 Taxonomy¹?**

- 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?**

For 2025:

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.51%

● **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:

2025: 6.54%

¹ 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.

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 sub-fund was launched in 2025



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.



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) that was intended to fulfill the Sub-Fund’s liquidity management, as well as derivatives for the purpose of efficient portfolio management. 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 fulfilment 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.

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 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.