LUX MULTIMANAGER SICAV

SICAV under Luxembourg Law

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 203385

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Organisation and administration

Board of Directors

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

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

M. Yvon Lauret
Independent Director

Administration

Registered Office

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

Management Company

Waystone Management Company (Lux) S.A. (since June 1, 2026)
1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Waystone Fund Management (Lux) S.A. (until May 31, 2026)
19, Rue de Bitbourg
L-1273 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
LUX MULTIMANAGER SICAV – BankInvest Global Equity Income
(launched on March 3, 2026)

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

Investment Manager of the Sub-funds:

LUX MULTIMANAGER SICAV – Finserve Global Defence & 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
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Statement of net assets as at 30/06/26

	LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
	30/06/26 EUR	30/06/26 SEK	30/06/26 SEK	30/06/26 SEK
Assets	**835,732,170.40**	**1,023,744,789.89**	**993,146,309.89**	**800,078,825.68**
Securities portfolio at market value	813,923,005.17	998,510,867.93	967,445,274.01	743,682,326.09
Cost price	*727,488,359.29*	*660,808,635.68*	*1,006,475,111.37*	*679,590,938.08*
Cash at banks and liquidities	15,022,879.09	24,039,288.23	22,277,241.84	34,848,850.06
Receivable for investments sold	4,804,777.87	-	-	18,514,938.66
Receivable on subscriptions	1,522,114.78	286,550.00	2,834,705.57	2,632,385.10
Dividends receivable, net	286,615.22	741,004.46	297,704.00	200,654.68
Interests receivable, net	172,408.06	-	-	52,592.17
Formation expenses, net	370.21	-	4,068.11	4,259.96
Other assets	-	167,079.27	287,316.36	142,818.96
Liabilities	**17,063,759.35**	**3,943,916.14**	**10,305,298.49**	**27,961,131.47**
Payable on investments purchased	2,043,341.47	-	-	20,443,953.86
Payable on redemptions	10,942,238.30	-	5,976,390.83	4,939,638.40
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Investment Management fees payable	3,523,332.28	2,476,701.77	2,064,221.60	430,474.58
Management Company fees and Management fees payable	136,974.68	48,529.89	165,526.98	132,712.17
Depositary fees payable	111,233.95	282,179.63	490,829.35	529,896.77
Administration fees payable	152,965.65	509,220.82	552,090.39	549,082.15
Domiciliary fees payable	6,114.37	53,379.56	55,504.59	65,031.33
Transfer agent fees payable	27,465.61	150,240.91	697,155.08	565,981.94
Distribution fees payable	-	53,135.35	-	-
Audit fees payable	8,942.88	33,478.48	2,330.40	2,330.40
Subscription tax payable ("Taxe d'abonnement")	96,620.47	126,589.35	115,610.89	96,516.12
Interests payable, net	2,625.61	-	-	1,755.76
Other liabilities	11,904.08	210,460.38	185,638.38	203,757.99
Net asset value	**818,668,411.05**	**1,019,800,873.75**	**982,841,011.40**	**772,117,694.21**

Statement of net assets as at 30/06/26

	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	LUX MULTIMANAGER SICAV – BankInvest Global Equities	LUX MULTIMANAGER SICAV – BankInvest Global Equity Income (launched on 03/03/26)	Combined
	30/06/26	30/06/26	30/06/26	30/06/26
	USD	EUR	EUR	EUR
Assets	**114,126,517.82**	**72,312,471.06**	**7,020,850.37**	**1,269,471,330.01**
Securities portfolio at market value	108,258,148.56	71,897,224.01	6,936,119.76	1,232,329,266.47
Cost price	*107,595,193.41*	*67,919,788.84*	*6,906,044.76*	*1,108,522,451.99*
Cash at banks and liquidities	3,419,623.30	275,377.72	62,802.80	25,687,396.79
Receivable for investments sold	706,179.69	-	17,400.45	7,113,134.83
Receivable on subscriptions	-	-	-	2,042,100.38
Dividends receivable, net	-	139,869.33	4,527.36	543,019.43
Interests receivable, net	1,721,898.41	-	-	1,683,238.58
Formation expenses, net	-	-	-	1,122.86
Other assets	20,667.86	-	-	72,050.67
Liabilities	**5,123,891.12**	**151,308.42**	**47,361.37**	**25,558,859.62**
Payable on investments purchased	3,291,313.00	-	17,507.17	6,787,255.47
Payable on redemptions	-	-	-	11,928,775.06
Net unrealised depreciation on forward foreign exchange contracts	1,628,949.67	-	-	1,424,778.86
Investment Management fees payable	65,282.76	53,548.70	3,373.81	4,086,645.44
Management Company fees and Management fees payable	9,072.03	21,981.67	9,999.99	208,230.56
Depositary fees payable	39,548.55	25,855.92	2,120.80	291,552.43
Administration fees payable	54,917.60	29,306.34	8,000.00	383,845.67
Domiciliary fees payable	4,847.31	1,933.97	571.44	28,577.15
Transfer agent fees payable	11,441.28	1,249.42	416.00	166,872.38
Distribution fees payable	-	-	-	4,802.11
Audit fees payable	326.64	9,123.47	2,924.80	24,723.69
Subscription tax payable ("Taxe d'abonnement")	2,758.73	1,804.07	174.34	131,623.34
Interests payable, net	105.29	-	-	2,876.38
Other liabilities	15,328.26	6,504.86	2,273.02	88,301.08
Net asset value	**109,002,626.70**	**72,161,162.64**	**6,973,489.00**	**1,243,912,470.39**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
		30/06/26	30/06/26	30/06/26	30/06/26
		EUR	SEK	SEK	SEK
Income		**4,329,119.65**	**10,961,889.44**	**17,801,674.27**	**9,535,249.30**
Dividends on securities portfolio, net		4,079,369.84	10,830,882.31	17,684,772.51	9,449,279.02
Interests on bonds, net		-	1,066.34	213.27	1,066.34
Bank interests on cash accounts		242,245.54	106,989.85	115,874.86	84,903.94
Other income		7,504.27	22,950.94	813.63	-
Expenses		**8,833,142.36**	**5,497,025.42**	**7,116,568.16**	**2,522,918.97**
Investment Management fees		7,277,070.21	4,568,051.58	5,625,798.44	1,237,757.81
Management Company fees and Management fees		273,468.12	235,355.37	303,512.01	267,353.47
Depositary fees		47,437.54	81,315.14	129,487.77	120,475.88
Administration fees		71,020.75	173,883.23	301,276.72	269,132.25
Domiciliary fees		1,172.29	10,813.01	10,883.03	10,883.03
Distribution fees		-	13,411.81	-	-
Amortisation of formation expenses		-	-	13,441.49	14,070.21
Audit fees		4,309.47	39,879.84	40,103.78	40,103.78
Legal fees		1,540.59	14,307.20	14,394.92	14,394.92
Transaction fees		533,927.92	57,542.66	382,994.14	283,231.36
Directors fees		4,992.34	21,852.27	21,995.43	21,995.43
Subscription tax ("Taxe d'abonnement")		208,781.87	236,267.71	227,254.45	194,765.96
Interests paid on bank overdraft		224.57	12,150.23	0.01	1,755.76
Other expenses		409,196.69	32,195.37	45,425.97	46,999.11
Net income / (loss) from investments		**-4,504,022.71**	**5,464,864.02**	**10,685,106.11**	**7,012,330.33**
Net realised profit / (loss) on:					
- sales of investment securities		31,162,809.09	12,731,173.47	12,585,347.95	-36,600,882.70
- forward foreign exchange contracts		-	-	-	-
- foreign exchange	2.1	378,486.30	911,773.33	-613,318.19	567,845.11
Net realised profit / (loss)		**27,037,272.68**	**19,107,810.82**	**22,657,135.87**	**-29,020,707.26**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-22,059,540.75	102,894,426.75	-72,068,153.48	-9,776,642.54
- forward foreign exchange contracts		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**4,977,731.93**	**122,002,237.57**	**-49,411,017.61**	**-38,797,349.80**
Subscriptions of shares		479,770,300.93	31,344,302.52	400,339,068.44	69,014,767.75
Redemptions of shares		-390,659,749.33	-25,024,197.10	-179,582,555.79	-173,908,394.12
Net increase / (decrease) in net assets		**94,088,283.53**	**128,322,342.99**	**171,345,495.04**	**-143,690,976.17**
Net assets at the beginning of the period		**724,580,127.52**	**891,478,530.76**	**811,495,516.36**	**915,808,670.38**
Net assets at the end of the period		**818,668,411.05**	**1,019,800,873.75**	**982,841,011.40**	**772,117,694.21**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	LUX MULTIMANAGER SICAV – BankInvest Global Equities	LUX MULTIMANAGER SICAV – BankInvest Global Equity Income (launched on 03/03/26)	Combined
		30/06/26	30/06/26	30/06/26	30/06/26
		USD	EUR	EUR	EUR
Income		**2,694,606.80**	**1,255,727.00**	**75,737.70**	**11,478,709.39**
Dividends on securities portfolio, net		-	1,249,458.20	74,020.03	8,833,931.11
Interests on bonds, net		2,544,731.29	-	-	2,225,989.40
Bank interests on cash accounts		19,775.98	6,268.80	1,714.63	295,340.86
Other income		130,099.53	-	3.04	123,448.02
Expenses		**384,272.93**	**559,904.58**	**52,453.72**	**11,149,572.37**
Investment Management fees		314,744.67	398,310.30	13,105.30	8,996,912.92
Management Company fees and Management fees		27,201.13	44,135.34	13,068.49	427,325.97
Depositary fees		9,971.12	12,528.74	2,120.80	100,747.76
Administration fees		16,928.88	14,730.58	8,416.00	176,239.81
Domiciliary fees		1,087.48	926.11	571.44	6,565.35
Distribution fees		-	-	-	1,212.09
Amortisation of formation expenses		1,733.83	495.62	-	4,498.51
Audit fees		4,338.47	7,761.40	2,924.80	29,643.26
Legal fees		1,548.35	1,382.51	868.57	9,040.84
Transaction fees		-	68,247.54	7,284.58	674,870.63
Directors fees		2,195.70	2,085.71	1,485.32	16,434.44
Subscription tax ("Taxe d'abonnement")		31.16	5,131.02	337.75	273,770.71
Interests paid on bank overdraft		105.29	635.97	9.83	2,219.22
Other expenses		4,386.85	3,533.74	2,260.84	430,090.86
Net income / (loss) from investments		**2,310,333.87**	**695,822.42**	**23,283.98**	**329,137.02**
Net realised profit / (loss) on:					
- sales of investment securities		325,554.68	7,963,842.64	73,505.51	38,465,082.45
- forward foreign exchange contracts		-219,404.14	-	-	-191,904.26
- foreign exchange	2.1	1,740.47	142,958.62	-1,779.17	599,480.00
Net realised profit / (loss)		**2,418,224.88**	**8,802,623.68**	**95,010.32**	**39,201,795.21**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-905,249.17	-4,583,612.27	30,075.00	-25,502,502.66
- forward foreign exchange contracts		-2,653,166.70	-	-	-2,320,621.62
Net increase / (decrease) in net assets as a result of operations		**-1,140,190.99**	**4,219,011.41**	**125,085.32**	**11,378,670.93**
Subscriptions of shares		35,035,348.35	3,277,303.20	6,848,403.68	565,790,685.60
Redemptions of shares		-35,881.67	-75,970,938.87	-	-500,870,400.29
Net increase / (decrease) in net assets		**33,859,275.69**	**-68,474,624.26**	**6,973,489.00**	**76,298,956.24**
Revaluation of opening combined NAV		**-**	**-**	**-**	**104,168,072.28**
Net assets at the beginning of the period		**75,143,351.01**	**140,635,786.90**	**-**	**1,063,445,441.87**
Net assets at the end of the period		**109,002,626.70**	**72,161,162.64**	**6,973,489.00**	**1,243,912,470.39**

Statistics

LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**818,668,411.05**	**724,580,127.52**	**52,814,848.28**
S (SEK) Class				
Number of shares		107,639.193	107,639.193	107,639.734
NAV per share	SEK	336.50	308.20	210.73
I (SEK) Class				
Number of shares		0.997	-	-
NAV per share	SEK	93.66	-	-
I (EUR) Class				
Number of shares		169,284.280	81,667.106	28,406.610
NAV per share	EUR	174.32	163.60	107.53
I (USD) Class				
Number of shares		86,775.068	-	-
NAV per share	USD	8.86	-	-
I (GBP) Class				
Number of shares		464,198.796	-	-
NAV per share	GBP	9.71	-	-
R (SEK) Class				
Number of shares		18,012,692.240	18,267,606.627	2,616,185.596
NAV per share	SEK	311.72	286.97	198.60
R (EUR) Class				
Number of shares		947,430.109	703,360.396	4,401.929
NAV per share	EUR	170.79	161.00	106.80
P (N) (SEK) Class				
Number of shares		249,525.158	-	-
NAV per share	SEK	91.76	-	-
P (N) (EUR) Class				
Number of shares		794,855.104	330,235.350	-
NAV per share	EUR	11.01	10.33	-
P (N) (GBP) Class				
Number of shares		1.026	-	-
NAV per share	GBP	9.58	-	-

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**1,019,800,873.75**	**891,478,530.76**	**761,392,990.61**
A (SEK) Class				
Number of shares		58,932.637	56,992.713	40,475.239
NAV per share	SEK	380.36	333.96	319.30
P (SEK) Class				
Number of shares		2,612,729.186	2,595,263.248	2,314,815.307
NAV per share	SEK	381.74	336.17	323.34
M Class				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	154.06	137.87	124.07

Statistics

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**982,841,011.40**	**811,495,516.36**	**660,645,532.80**
A (SEK) Class				
Number of shares		3,178,782.651	2,464,636.650	2,219,547.642
NAV per share	SEK	286.38	305.90	276.55
I (SEK) Class				
Number of shares		230,154.459	171,577.229	155,210.839
NAV per share	SEK	314.95	335.51	301.69

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

		30/06/26	31/12/25	31/12/24
Total Net Assets	**SEK**	**772,117,694.21**	**915,808,670.38**	**946,499,703.74**
A (SEK) Class				
Number of shares		3,163,839.090	3,608,548.601	3,965,263.820
NAV per share	SEK	241.59	251.82	238.50
C (SEK) Class				
Number of shares		77,421.569	67,692.636	7,731.820
NAV per share	SEK	100.31	104.92	100.06

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**109,002,626.70**	**75,143,351.01**	**80,887,196.33**
I (EUR) Class				
Number of shares		452,681.234	307,871.234	197,566.967
NAV per share	EUR	209.72	206.54	192.49
I (USD) Class				
Number of shares		453.663	453.663	453.663
NAV per share	USD	279.14	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		1,532.944	1,527.518	1,642.192
NAV per share	EUR	191.66	189.11	177.23

LUX MULTIMANAGER SICAV – BankInvest Global Equities

		30/06/26	31/12/25
Total Net Assets	**EUR**	**72,161,162.64**	**140,635,786.90**
I (USD) Class			
Number of shares		755,313.000	1,516,193.000
NAV per share	USD	109.23	108.94

Statistics

LUX MULTIMANAGER SICAV – BankInvest Global Equity Income (launched on 03/03/26)

		30/06/26
Total Net Assets	**EUR**	**6,973,489.00**
I (USD) Class		
Number of shares		79,260.000
NAV per share	USD	100.59

Changes in number of shares outstanding from 01/01/26 to 30/06/26

LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
S (SEK) Class	107,639.193	0.000	0.000	107,639.193
I (SEK) Class	0.000	0.997	0.000	0.997
I (EUR) Class	81,667.106	244,897.194	157,280.020	169,284.280
I (USD) Class	0.000	86,775.068	0.000	86,775.068
I (GBP) Class	0.000	465,432.431	1,233.635	464,198.796
R (SEK) Class	18,267,606.627	7,407,019.781	7,661,934.168	18,012,692.240
R (EUR) Class	703,360.396	641,410.734	397,341.021	947,430.109
P (N) (SEK) Class	0.000	267,832.937	18,307.779	249,525.158
P (N) (EUR) Class	330,235.350	676,640.036	212,020.282	794,855.104
P (N) (GBP) Class	0.000	1.026	0.000	1.026

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A (SEK) Class	56,992.713	3,447.906	1,507.982	58,932.637
P (SEK) Class	2,595,263.248	86,858.011	69,392.073	2,612,729.186
M Class	1.000	0.000	0.000	1.000

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A (SEK) Class	2,464,636.650	1,328,524.010	614,378.009	3,178,782.651
I (SEK) Class	171,577.229	70,552.050	11,974.820	230,154.459

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A (SEK) Class	3,608,548.601	278,124.882	722,834.393	3,163,839.090
C (SEK) Class	67,692.636	28,810.933	19,082.000	77,421.569

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
I (EUR) Class	307,871.234	144,941.000	131.000	452,681.234
I (USD) Class	453.663	0.000	0.000	453.663
R (EUR) Class	1,527.518	26.693	21.267	1,532.944

Changes in number of shares outstanding from 01/01/26 to 30/06/26

LUX MULTIMANAGER SICAV – BankInvest Global Equities

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
I (USD) Class	1,516,193.000	34,900.000	795,780.000	755,313.000

LUX MULTIMANAGER SICAV – BankInvest Global Equity Income (launched on 03/03/26)

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
I (USD) Class	0.000	79,260.000	0.000	79,260.000

Securities portfolio as at 30/06/26

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			**727,488,359.29**	**813,923,005.17**	**99.42**
Shares			**727,488,359.29**	**813,896,639.28**	**99.42**
Australia			**13,763,023.36**	**17,142,867.20**	**2.09**
DRONESHIELD LTD	AUD	3,261,582	7,584,171.44	5,440,669.72	0.66
ELECTRO OPTIC SYSTEMS LTD	AUD	1,648,244	6,178,851.92	11,702,197.48	1.43
Austria			**13,511,361.03**	**14,145,639.49**	**1.73**
FREQUENTIS AG	EUR	203,453	13,511,361.03	14,145,639.49	1.73
Brazil			**11,664,737.14**	**10,126,164.84**	**1.24**
EMBRAER SA-SPON ADR	USD	160,886	11,664,737.14	10,126,164.84	1.24
Canada			**21,596,803.13**	**18,800,772.04**	**2.30**
KRAKEN ROBOTICS INC	CAD	4,258,311	21,596,803.13	18,800,772.04	2.30
Cyprus			**6,392,362.14**	**6,963,181.93**	**0.85**
THEON INTERNATIONAL PLC	EUR	202,961	6,392,362.14	6,963,181.93	0.85
Czech Republic			**19,499,553.74**	**8,153,631.67**	**1.00**
CSG NV	EUR	554,282	19,499,553.74	8,153,631.67	1.00
Finland			**21,302,965.50**	**18,708,297.08**	**2.29**
BITTIUM OYJ	EUR	514,535	21,302,965.50	18,708,297.08	2.29
France			**48,750,586.13**	**49,035,273.28**	**5.99**
DASSAULT AVIATION SA	EUR	45,930	15,930,579.74	14,993,330.41	1.83
EXAIL TECHNOLOGIES	EUR	77,157	7,018,233.88	10,597,197.61	1.29
EXOSENS SAS	EUR	189,653	13,922,887.02	12,170,173.35	1.49
THALES SA	EUR	34,086	8,882,059.36	8,706,559.03	1.06
WALLIX GROUP	EUR	99,913	2,996,826.13	2,568,012.88	0.31
Germany			**52,538,936.63**	**43,069,400.19**	**5.26**
CEOTRONICS AG	EUR	94,530	1,484,256.46	976,172.36	0.12
OHB SE	EUR	27,848	6,313,455.52	8,903,392.69	1.09
RENK GROUP AG	EUR	77,404	4,983,324.66	3,753,535.99	0.46
RHEINMETALL AG	EUR	19,993	32,545,599.47	22,637,620.46	2.77
TKMS AG& CO KGAA	EUR	23,532	2,044,976.27	2,016,997.37	0.25
VINCORION SE	EUR	253,486	5,167,324.25	4,781,681.32	0.58
Italy			**33,236,252.67**	**38,979,569.50**	**4.76**
AVIO SPA	EUR	531,946	16,236,539.19	19,044,261.52	2.33
LEONARDO SPA	EUR	372,766	16,999,713.48	19,935,307.98	2.44
Japan			**47,071,140.82**	**49,863,696.31**	**6.09**
ACSL LTD	JPY	528,982	5,450,038.59	5,600,507.25	0.68
ASTROSCALE HOLDINGS INC	JPY	699,992	8,957,238.65	5,067,087.70	0.62
KAWASAKI HEAVY INDUSTRIES	JPY	620,251	9,542,297.79	11,157,837.08	1.36
MITSUBISHI HEAVY INDUSTRIES	JPY	265,833	7,480,984.61	5,998,730.84	0.73
OKI ELECTRIC INDUSTRY CO LTD	JPY	646,500	6,995,386.36	13,908,289.83	1.70
SHINAMAYWA INDUSTRIES	JPY	658,847	8,645,194.82	8,131,243.61	0.99
Norway			**21,037,129.01**	**23,453,641.44**	**2.86**
KONGSBERG GRUPPEN ASA	NOK	775,297	21,037,129.01	23,453,641.44	2.86
Singapore			**21,365,523.66**	**29,262,551.71**	**3.57**
SINGAPORE TECH ENGINEERING	SGD	3,646,909	21,365,523.66	29,262,551.71	3.57

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Korea			**75,910,600.93**	**78,142,268.48**	**9.55**
HANWHA AEROSPACE CO LTD	KRW	31,524	18,521,962.42	20,229,047.31	2.47
HANWHA OCEAN CO LTD	KRW	284,876	25,321,904.57	18,427,559.67	2.25
HANWHA SYSTEMS CO LTD	KRW	212,728	7,700,997.26	10,015,175.12	1.22
HYUNDAI ROTEM COMPANY	KRW	93,446	10,166,535.77	10,426,003.10	1.27
KENCOA AEROSPACE CO	KRW	210,286	2,315,451.54	1,659,979.82	0.20
KOREA AEROSPACE INDUSTRIES	KRW	150,750	8,299,940.89	14,233,425.35	1.74
SAMSUNG HEAVY INDUSTRIES	KRW	209,697	3,583,808.48	3,151,078.11	0.38
Spain			**16,863,153.87**	**20,439,228.78**	**2.50**
INDRA SISTEMAS SA	EUR	372,271	16,863,153.87	20,439,228.78	2.50
Sweden			**33,668,937.23**	**38,741,602.66**	**4.73**
CLAVISTER AB	SEK	16,706,485	5,878,952.14	8,235,199.91	1.01
MILDEF GROUP AB	SEK	383,933	7,432,297.42	7,370,623.77	0.90
OVZON AB	SEK	1,402,273	6,612,578.49	6,260,019.23	0.76
SAAB AB-B	SEK	324,470	13,745,109.18	16,875,759.75	2.06
Taiwan			**16,637,367.62**	**15,880,085.83**	**1.94**
AEROSPACE INDUSTRIAL DEVELOP	TWD	3,112,102	5,323,969.32	5,530,458.99	0.68
AIR ASIA CO LTD	TWD	3,470,845	5,716,642.52	5,323,419.73	0.65
CSBC CORP TAIWAN	TWD	8,294,537	5,596,755.78	5,026,207.11	0.61
United Kingdom			**25,773,566.48**	**39,173,399.92**	**4.79**
BAE SYSTEMS PLC	GBP	309,327	6,867,494.37	7,496,809.77	0.92
ROLLS-ROYCE HOLDINGS PLC	GBP	1,648,379	18,906,072.11	31,676,590.15	3.87
United States of America			**226,904,358.20**	**293,815,366.93**	**35.89**
AST SPACEMOBILE INC	USD	207,593	12,103,751.19	17,761,657.08	2.17
CARPENTER TECHNOLOGY	USD	20,820	7,673,198.58	12,856,766.40	1.57
CISCO SYSTEMS INC	USD	152,487	9,733,176.73	18,142,903.26	2.22
CROWDSTRIKE HOLDINGS INC - A	USD	9,723	3,585,182.61	7,380,534.84	0.90
CURTISS-WRIGHT CORP	USD	13,875	9,509,234.83	10,441,908.75	1.28
GENERAL DYNAMICS CORP	USD	22,121	6,811,453.77	7,709,832.13	0.94
GENERAL ELECTRIC	USD	74,518	23,690,816.88	28,011,316.20	3.42
HOWMET AEROSPACE INC	USD	114,117	25,757,729.15	31,216,705.35	3.81
HUNTINGTON INGALLS INDUSTRIE	USD	20,377	5,703,808.64	5,698,224.28	0.70
L3HARRIS TECHNOLOGIES INC	USD	33,841	9,103,176.55	9,809,829.08	1.20
MOOG INC-CLASS A	USD	37,693	9,230,284.09	16,111,872.85	1.97
NEXTNAV INC	USD	419,529	6,123,421.93	7,459,225.62	0.91
NORTHROP GRUMMAN CORP	USD	21,921	11,287,207.00	10,966,418.67	1.34
OCEANEERING INTL	USD	251,073	9,483,529.36	10,005,259.05	1.22
ONDAS INC	USD	1,330,396	13,384,650.79	11,162,022.44	1.36
OSHKOSH CORP	USD	49,617	6,812,727.54	7,604,301.42	0.93
PLANET LABS --- REGISTERED SHS -A-	USD	663,001	9,172,351.13	21,162,991.92	2.59
RBC BEARINGS INC	USD	16,113	9,506,459.55	10,347,446.34	1.26
ROCKET LAB CORP	USD	226,102	16,497,029.31	22,243,914.76	2.72
RTX CORP	USD	99,737	13,368,110.96	18,827,353.49	2.30
TELEDYNE TECHNOLOGIES INC	USD	13,575	8,367,057.61	8,894,883.00	1.09
Rights			**-**	**26,365.89**	**0.00**
Germany			**-**	**26,365.89**	**0.00**
OHB SE RTS 08-07-26	EUR	18,776	-	26,365.89	0.00
Total securities portfolio			**727,488,359.29**	**813,923,005.17**	**99.42**

Securities portfolio as at 30/06/26

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			**481,117,115.85**	**730,105,769.61**	**71.59**
Shares			**450,124,511.81**	**693,606,538.41**	**68.01**
Finland			**4,265,500.00**	**9,182,500.00**	**0.90**
NORDEA BANK ABP	SEK	50,000	4,265,500.00	9,182,500.00	0.90
France			**44,549,395.67**	**59,782,867.20**	**5.86**
AXA SA	EUR	20,000	8,678,131.82	9,704,005.00	0.95
CAPGEMINI SE	EUR	8,000	11,835,333.66	7,786,219.20	0.76
LVMH MOET HENNESSY LOUIS VUI	EUR	2,000	11,302,743.64	10,713,133.00	1.05
SCHNEIDER ELECTRIC SE	EUR	10,000	12,733,186.55	31,579,510.00	3.10
Germany			**36,980,739.52**	**65,109,226.25**	**6.38**
INFINEON TECHNOLOGIES AG	EUR	35,000	12,559,227.56	31,628,749.25	3.10
MERCEDES-BENZ GROUP AG	EUR	10,000	6,233,033.07	4,859,748.00	0.48
SAP SE	EUR	3,000	5,337,181.59	4,448,130.00	0.44
SIEMENS AG-REG	EUR	6,000	8,416,146.57	18,665,548.50	1.83
TRATON SE	EUR	15,000	4,435,150.73	5,507,050.50	0.54
Hong Kong			**8,426,843.95**	**5,108,985.26**	**0.50**
ALIBABA GROUP HOLDING-SP ADR	USD	5,500	8,426,843.95	5,108,985.26	0.50
Japan			**14,033,366.36**	**14,781,138.52**	**1.45**
HITACHI LTD	JPY	40,000	5,971,314.52	10,649,660.84	1.04
SHIMANO INC	JPY	4,000	8,062,051.84	4,131,477.68	0.41
Netherlands			**8,677,366.83**	**8,143,840.00**	**0.80**
HEINEKEN NV	EUR	10,000	8,677,366.83	8,143,840.00	0.80
Sweden			**221,867,531.12**	**291,816,789.70**	**28.62**
ALFA LAVAL AB	SEK	35,000	11,113,457.78	20,195,000.00	1.98
ASMODEE GROUP AB-B	SEK	16,271	2,950,200.81	2,308,854.90	0.23
ATLAS COPCO AB-A SHS	SEK	80,000	10,492,000.00	15,692,000.00	1.54
AUTOLIV INC-SWED DEP RECEIPT	SEK	7,000	7,546,527.10	7,966,000.00	0.78
BILLERUD AB	SEK	80,000	11,461,999.88	5,008,000.00	0.49
COFFEE STAIN GROUP AB-B	SEK	16,271	966,320.94	284,709.96	0.03
EMBRACER GROUP AB	SEK	16,271	3,000,996.71	1,027,025.52	0.10
EPIROC --- REGISTERED SHS -A-	SEK	30,000	5,690,782.50	7,977,000.00	0.78
ERICSSON LM-B SHS	SEK	140,000	11,802,214.49	15,141,000.00	1.48
EVOLUTION AB	SEK	6,000	6,648,371.00	3,991,200.00	0.39
HEXATRONIC GROUP AB	SEK	60,000	7,358,708.93	2,362,200.00	0.23
HUFVUDSTADEN AB-A SHS	SEK	70,000	8,922,716.46	8,372,000.00	0.82
INDUSTRIVARDEN AB-C SHS	SEK	40,000	10,410,977.52	21,280,000.00	2.09
INVESTMENT AB LATOUR-B SHS	SEK	45,000	9,284,652.25	8,662,500.00	0.85
INVESTOR AB-B SHS	SEK	100,000	17,325,000.00	40,255,000.00	3.95
KINNEVIK AB - B	SEK	110,000	10,290,243.78	5,720,000.00	0.56
MUNTERS GROUP AB	SEK	60,000	9,370,128.00	10,344,000.00	1.01
SANDVIK AB	SEK	52,000	11,599,272.41	20,794,800.00	2.04
SCANDINAVIAN ENVIRO SYSTEMS	SEK	2,166,664	3,442,664.90	552,499.32	0.05
SECURITAS AB-B SHS	SEK	55,000	5,169,083.86	8,756,000.00	0.86
SKANDINAVISKA ENSKILDA BAN-A	SEK	60,000	6,483,659.93	11,574,000.00	1.13
SKANSKA AB-B SHS	SEK	30,000	6,508,239.00	7,776,000.00	0.76
SKF AB-B SHARES	SEK	30,000	7,254,000.00	7,464,000.00	0.73
SVENSKA HANDELSBANKEN-A SHS	SEK	50,000	4,897,893.00	7,130,000.00	0.70
SWEDISH ORPHAN BIOVITRUM AB	SEK	40,000	6,608,931.87	18,480,000.00	1.81

Securities portfolio as at 30/06/26

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	4,120,000.00	0.40
TRELLEBORG AB-B SHS	SEK	30,000	6,768,000.00	12,108,000.00	1.19
VOLVO AB-B SHS	SEK	50,000	11,445,000.00	16,475,000.00	1.62
Switzerland			**26,033,870.67**	**57,686,350.05**	**5.66**
ABB LTD-REG	SEK	37,500	9,818,948.86	39,318,750.00	3.86
NESTLE SA-REG	CHF	7,000	8,672,474.06	6,977,458.82	0.68
NOVARTIS AG-REG	CHF	7,500	7,542,447.75	11,390,141.23	1.12
United Kingdom			**13,099,228.40**	**18,195,000.00**	**1.78**
ASTRAZENECA PLC	SEK	10,000	13,099,228.40	18,195,000.00	1.78
United States of America			**72,190,669.29**	**163,799,841.43**	**16.06**
ALPHABET INC-CL C	USD	18,000	15,881,088.73	61,552,292.56	6.04
AMAZON.COM INC	USD	5,000	5,131,051.32	11,533,421.23	1.13
APPLE INC	USD	10,000	10,391,963.34	28,004,621.70	2.75
HOME DEPOT INC	USD	3,000	7,788,520.36	10,239,843.08	1.00
JPMORGAN CHASE & CO	USD	1,000	2,886,971.73	3,167,940.57	0.31
MICROSOFT CORP	USD	5,500	14,579,381.10	19,855,737.47	1.95
NIKE INC -CL B	USD	5,000	5,724,753.29	1,986,435.10	0.19
RTX CORP	USD	6,000	4,016,414.21	11,017,383.62	1.08
WALMART INC	USD	15,000	5,790,525.21	16,442,166.10	1.61
Warrants			**110,666.22**	**12,499.95**	**0.00**
Sweden			**110,666.22**	**12,499.95**	**0.00**
SCANDINAVIAN ENVIRO SYSTEM (SCANDINAVIAN ENVIRO SYSTEMS) CW	SEK	166,666	110,666.22	12,499.95	0.00
Shares/Units in investment funds			**30,881,937.82**	**36,486,731.25**	**3.58**
Ireland			**30,881,937.82**	**36,486,731.25**	**3.58**
ISHARES SP 500 EQUAL WEIGHT UCITS ETF USD ACC	USD	400,000	26,104,194.95	29,971,216.65	2.94
SPDR MSCI USA VALUE UCITS ETF USD ACC	EUR	7,000	4,777,742.87	6,515,514.60	0.64
Undertakings for Collective Investment			**179,691,519.83**	**268,405,098.32**	**26.32**
Shares/Units in investment funds			**179,691,519.83**	**268,405,098.32**	**26.32**
Ireland			**152,406,835.45**	**242,220,110.60**	**23.75**
AMUNDI SP GLOBAL HEALTH CARE ESG UCITS ETF DR EUR ACC	EUR	200,000	23,714,244.91	25,783,663.00	2.53
ARK INNOVATION UCITS ETF USD ACCUMULATION	EUR	120,000	9,350,304.04	10,317,006.00	1.01
EMQQ EMERGING MARKETS INTERNET & ECOMMERCE UCITS ETF - ACCU	EUR	100,000	11,257,720.49	8,962,650.00	0.88
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	EUR	30,000	8,743,415.55	16,194,180.75	1.59
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	9,000	24,461,484.68	64,228,509.93	6.30
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	USD	8,000	9,140,219.86	7,058,062.80	0.69
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	8,000	6,913,088.62	7,063,010.80	0.69
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	100,000	6,843,386.53	11,317,282.00	1.11
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	EUR	125,000	6,261,585.17	6,363,066.56	0.62
ISHARES MSCI EUROPE INDUSTRIALSSECTOR UCITS ETF ACC	EUR	50,000	4,968,702.12	5,403,039.50	0.53

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	GBP	20,000	13,407,922.20	39,471,246.81	3.87
SPDR MSCI WORLD HEALTH CARE UCITS ETF	EUR	15,000	6,444,645.26	10,014,931.50	0.98
SSGA SPDR FIN ACCUM ETF FD EUR	EUR	5,000	7,394,804.23	8,398,335.00	0.82
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	5,000	13,505,311.79	21,645,125.95	2.12
Luxembourg			**16,407,511.58**	**13,371,546.82**	**1.31**
FIDELITY CHINA CONSUMER YC USD	USD	35,000	8,905,171.77	5,521,370.16	0.54
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	3,760	963,939.89	1,596,238.66	0.16
XTRACKERS MSCI CHINA UCITS ETF 1D	EUR	75,000	6,538,399.92	6,253,938.00	0.61
Sweden			**10,877,172.80**	**12,813,440.90**	**1.26**
SIMPLICITY FORETAGSOBLIGATIONER A	SEK	65,534	8,611,674.13	10,202,991.32	1.00
SIMPLICITY LIKVIDITET A	SEK	20,102	2,265,498.67	2,610,449.58	0.26
Total securities portfolio			**660,808,635.68**	**998,510,867.93**	**97.91**

Securities portfolio as at 30/06/26

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			**1,006,475,111.37**	**967,445,274.01**	**98.43**
Shares			**1,006,475,111.37**	**967,445,274.01**	**98.43**
Denmark			**76,754,832.20**	**75,408,674.05**	**7.67**
BRDR A & O JOHANSEN AS-B	DKK	236,266	31,132,403.04	30,602,592.40	3.11
CHEMOMETEC A/S	DKK	10,000	5,481,508.84	5,361,636.69	0.55
PANDORA A/S	DKK	35,500	40,140,920.32	39,444,444.96	4.01
Finland			**70,737,703.76**	**58,913,158.20**	**5.99**
HUHTAMAKI OYJ	EUR	115,000	39,098,001.26	33,440,643.00	3.40
VALMET OYJ	EUR	109,000	31,639,702.50	25,472,515.20	2.59
Norway			**12,065,846.66**	**18,668,733.81**	**1.90**
PROTECTOR FORSIKRING ASA	NOK	40,000	12,065,846.66	18,668,733.81	1.90
Sweden			**846,916,728.75**	**814,454,707.95**	**82.87**
AGES INDUSTRI AB	SEK	40,496	2,546,445.40	1,887,113.60	0.19
ALLIGO AB-B	SEK	224,389	26,988,439.17	29,888,614.80	3.04
ANDERS J AHLSTROM -B SHARES	SEK	230,404	15,943,879.88	11,865,806.00	1.21
BAHNHOF AB-B SHS	SEK	369,000	19,724,718.90	19,188,000.00	1.95
BEIJER ALMA AB	SEK	80,000	19,300,000.00	23,760,000.00	2.42
BONESUPPORT HOLDING AB	SEK	142,000	28,793,263.50	30,018,800.00	3.05
BRAVIDA HOLDING AB	SEK	220,000	18,996,576.95	27,192,000.00	2.77
BTS GROUP AB-B SHARES	SEK	130,000	23,460,538.06	22,490,000.00	2.29
CAG GROUP AB	SEK	221,403	23,820,798.50	22,915,210.50	2.33
CARASENT AB	SEK	1,870,514	43,928,515.04	42,647,719.20	4.34
CATELLA AB	SEK	1,270,000	37,663,222.95	26,162,000.00	2.66
DOMETIC GROUP AB	SEK	800,000	52,091,995.47	19,920,000.00	2.03
EXSITEC HOLDING AB	SEK	182,712	25,784,989.10	18,636,624.00	1.90
FIREFLY AB	SEK	74,426	6,901,427.55	12,950,124.00	1.32
IDUN INDUSTRIER AB	SEK	80,000	27,160,000.00	25,120,000.00	2.56
INWIDO AB	SEK	240,000	39,413,463.28	34,536,000.00	3.51
ITAB GROUP AB	SEK	2,240,000	31,231,947.02	31,852,800.00	3.24
NEDERMAN HOLDING AB	SEK	292,150	45,925,431.47	38,330,080.00	3.90
NEW WAVE GROUP AB -B SHS	SEK	425,141	38,672,171.94	38,751,602.15	3.94
NILORNGRUPPEN AB	SEK	330,110	21,573,910.21	24,527,173.00	2.50
PROACT IT GROUP AB	SEK	304,000	32,481,795.78	37,635,200.00	3.83
RATOS AB-B SHS	SEK	985,000	42,841,054.36	32,741,400.00	3.33
RVRC HOLDING AB	SEK	700,000	32,880,109.47	39,480,000.00	4.02
SECURITAS AB-B SHS	SEK	296,000	36,549,667.23	47,123,200.00	4.79
STORYTEL AB	SEK	435,512	34,365,866.42	40,045,328.40	4.07
SVEDBERGS I DALSTORP -B-	SEK	377,798	18,088,430.27	24,367,971.00	2.48
SWEDENCARE AB	SEK	1,579,563	52,079,828.99	39,647,031.30	4.03
VITEC SOFTWARE GROUP AB-B SH	SEK	90,000	24,507,246.30	20,538,000.00	2.09
XVIVO PERFUSION AB	SEK	116,475	23,200,995.54	30,236,910.00	3.08
Total securities portfolio			**1,006,475,111.37**	**967,445,274.01**	**98.43**

Securities portfolio as at 30/06/26

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			**679,590,938.08**	**743,682,326.09**	**96.32**
Shares			**679,590,938.08**	**743,682,326.09**	**96.32**
Canada			**14,102,224.00**	**36,600,022.58**	**4.74**
FAIRFAX FINANCIAL HLDGS LTD	CAD	2,300	14,102,224.00	36,600,022.58	4.74
France			**34,384,198.07**	**29,461,115.75**	**3.82**
LVMH MOET HENNESSY LOUIS VUI	EUR	5,500	34,384,198.07	29,461,115.75	3.82
Germany			**25,300,826.83**	**26,753,952.85**	**3.47**
SIEMENS AG-REG	EUR	8,600	25,300,826.83	26,753,952.85	3.47
Netherlands			**28,913,174.61**	**38,673,060.20**	**5.01**
PROSUS NV	EUR	92,000	28,913,174.61	38,673,060.20	5.01
Portugal			**6,053,134.71**	**11,563,762.84**	**1.50**
SONAE	EUR	518,648	6,053,134.71	11,563,762.84	1.50
Sweden			**318,952,438.09**	**329,042,279.14**	**42.62**
BEIJER ALMA AB	SEK	67,000	13,620,731.84	19,899,000.00	2.58
BURE EQUITY AB	SEK	101,000	25,534,193.73	26,926,600.00	3.49
IDUN INDUSTRIER AB	SEK	57,022	18,714,875.50	17,904,908.00	2.32
INDUSTRIVARDEN AB-C SHS	SEK	78,000	20,801,532.55	41,496,000.00	5.37
INVESTMENT AB LATOUR-B SHS	SEK	238,000	54,282,845.22	45,815,000.00	5.93
INVESTOR AB-B SHS	SEK	110,000	21,395,169.67	44,280,500.00	5.73
LIFCO AB-B SHS	SEK	58,000	18,151,678.02	18,409,200.00	2.38
LINC AB	SEK	443,000	30,698,447.61	31,497,300.00	4.08
RATOS AB-B SHS	SEK	909,673	43,175,131.78	30,237,530.52	3.92
SVOLDER AB-B	SEK	650,000	43,122,966.14	34,255,000.00	4.44
VEF AB	SEK	1,342,815	3,743,984.77	2,347,240.62	0.30
VITEC SOFTWARE GROUP AB-B SH	SEK	70,000	25,710,881.26	15,974,000.00	2.07
Switzerland			**54,869,990.95**	**48,126,901.06**	**6.23**
BB BIOTECH AG	CHF	30,000	23,711,065.97	17,546,828.41	2.27
HBM HEALTHCARE INVESTMENTS AG	CHF	10,800	31,158,924.98	30,580,072.65	3.96
United States of America			**197,014,950.82**	**223,461,231.67**	**28.94**
ALPHABET INC-CL A	USD	8,900	31,411,095.84	30,782,175.75	3.99
AMETEK INC	USD	7,500	16,842,864.80	17,561,441.22	2.27
BERKSHIRE HATHAWAY INC-CL B	USD	8,300	22,942,762.16	40,195,545.70	5.21
DANAHER CORP	USD	20,400	48,614,569.19	37,607,179.63	4.87
MARKEL GROUP INC	USD	2,100	28,446,018.67	39,693,096.18	5.14
MICROSOFT CORP	USD	8,300	22,725,575.96	29,964,112.90	3.88
THERMO FISHER SCIENTIFIC INC	USD	5,700	26,032,064.20	27,657,680.29	3.58
Total securities portfolio			**679,590,938.08**	**743,682,326.09**	**96.32**

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

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			**107,595,193.41**	**108,258,148.56**	**99.32**
Bonds			**107,595,193.41**	**108,258,148.56**	**99.32**
Albania			**529,695.00**	**528,098.27**	**0.48**
BANKA KOMBETARE TREGTARE SHA 7.706% 23-04-32	EUR	450,000	529,695.00	528,098.27	0.48
Argentina			**2,800,469.53**	**2,888,316.19**	**2.65**
CUIDAD AUTONOMA DE BUENOS AIRES 7.05% 13-05-36	USD	600,000	586,650.00	589,536.00	0.54
PAMPA ENERGIA 7.75% 14-11-37	USD	300,000	305,775.00	306,489.00	0.28
PLUSPETROL 8.5% 30-05-32	USD	482,000	484,607.36	501,663.19	0.46
TELECOM ARGENTINA 9.5% 18-07-31	USD	700,000	725,980.17	758,852.50	0.70
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	400,000	391,250.00	412,238.00	0.38
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.75% 11-09-31	USD	300,000	306,207.00	319,537.50	0.29
Brazil			**-**	**-**	**0.00**
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	-	-	-	0.00
British Virgin Islands			**856,221.80**	**850,305.93**	**0.78**
FORTUNE STAR BVI 5.875% 20-11-30	EUR	300,000	349,185.00	336,363.43	0.31
FORTUNE STAR BVI 8.5% 19-05-28	USD	500,000	507,036.80	513,942.50	0.47
Cayman Islands			**7,108,088.00**	**7,099,451.75**	**6.51**
ALINMA SUKUK 5.792% 10-11-35	USD	900,000	895,664.00	893,988.00	0.82
AL RAJHI SUKUK 5.651% 16-03-36	USD	1,100,000	1,099,150.00	1,094,049.00	1.00
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	200,000	197,098.00	190,538.00	0.17
BANCO MERCANTILE DEL NORTE SA GRAND 8.0% PERP	USD	200,000	200,000.00	200,389.00	0.18
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	300,000	308,850.00	306,700.50	0.28
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	250,000	259,750.00	258,802.50	0.24
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	200,000	211,000.00	207,100.00	0.19
ELDORADO DRILLING BOND 9.125% 24-06-30	USD	300,000	300,000.00	300,537.00	0.28
GACI FIRST INVESTMENT 6.25% 14-05-56	USD	1,000,000	987,833.00	999,160.00	0.92
INDUSTRIAL SUBORDINATED TRUST 6.55% 15-04-36	USD	400,000	399,176.00	405,194.00	0.37
ITTIHAD INTL II 7.375% 13-11-30	USD	800,000	802,642.00	810,628.00	0.74
QIC CAYMAN 6.15% PERP	USD	1,250,000	1,242,685.00	1,230,643.75	1.13
SAMBA FUNDING 6.0% 24-06-35	USD	200,000	204,240.00	201,722.00	0.19
Chile			**2,527,269.50**	**2,535,560.00**	**2.33**
ANTOFAGASTA 5.625 22-32 13/05S	USD	600,000	615,612.00	614,070.00	0.56
ANTOFAGASTA 6.25% 02-05-34	USD	600,000	622,006.50	635,919.00	0.58
CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	USD	700,000	491,829.00	489,741.00	0.45
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	USD	200,000	198,900.00	200,579.00	0.18
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.625% 22-04-56	USD	600,000	598,922.00	595,251.00	0.55

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
China			**905,876.57**	**931,808.00**	**0.85**
TENCENT 3.24% 03-06-50 EMTN	USD	500,000	346,392.00	344,655.00	0.32
TENCENT 3.68% 22-04-41 EMTN	USD	700,000	559,484.57	587,153.00	0.54
Colombia			**3,827,278.97**	**3,962,670.25**	**3.64**
ECOPETROL 4.625% 02-11-31	USD	700,000	590,322.17	642,561.50	0.59
ECOPETROL 5.875% 28-05-45	USD	200,000	151,000.00	164,506.00	0.15
ECOPETROL 6.875% 29-04-30	USD	500,000	499,795.00	508,422.50	0.47
ECOPETROL 7.75% 01-02-32	USD	100,000	103,818.00	104,598.50	0.10
ECOPETROL 8.875% 13-01-33	USD	900,000	957,475.00	986,598.00	0.91
GRUPO NUTRE 8.0% 12-05-30	USD	750,000	775,608.80	794,966.25	0.73
PROMIGAS SA ESP GASES DEL PACIFICO SAC 7.75% 24-06-56	USD	750,000	749,260.00	761,017.50	0.70
Czech Republic			**2,967,302.85**	**2,961,741.68**	**2.72**
CEZ REGS 5.625 12-42 03/04S	USD	1,000,000	941,308.00	943,459.90	0.87
ENERGOPRO AS 6.45% 15-04-31	EUR	950,000	1,101,367.57	1,090,631.60	1.00
ENERGOPRO AS 8.0% 27-05-30	EUR	100,000	115,952.28	120,597.57	0.11
MONETA MONEY BANK 6.875% PERP	EUR	700,000	808,675.00	807,052.61	0.74
Estonia			**242,726.65**	**239,985.53**	**0.22**
EESTI ENER 7.875% PERP	EUR	200,000	242,726.65	239,985.53	0.22
Georgia			**1,056,013.88**	**1,088,002.50**	**1.00**
BANK OF GEORGIA 6.5% 03-06-31	USD	400,000	397,900.00	399,568.00	0.37
BANK OF GEORGIA 9.5% PERP	USD	650,000	658,113.88	688,434.50	0.63
Hong Kong			**3,240,697.48**	**3,308,882.50**	**3.04**
AIA GROUP 3.2% 16-09-40	USD	1,000,000	747,224.25	774,625.00	0.71
ALIBABA GROUP 4.2% 06-12-47	USD	750,000	602,567.53	615,195.00	0.56
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	USD	500,000	475,690.00	476,417.50	0.44
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	USD	200,000	199,178.00	204,121.00	0.19
FAR EAST HORIZON 6.0% 01-10-28	USD	200,000	198,972.00	202,049.00	0.19
THE BANK OF EAST ASIA LTD 6.75% 27-06-34	USD	1,000,000	1,017,065.70	1,036,475.00	0.95
Hungary			**1,584,509.79**	**1,573,580.76**	**1.44**
MBH BANK 4.75% 02-02-31 EMTN	EUR	100,000	117,373.95	113,484.53	0.10
MBH BANK 5.25% 29-01-30 EMTN	EUR	300,000	356,465.72	346,503.93	0.32
MBH BANK 6.875% 08-11-35 EMTN	EUR	100,000	120,032.62	118,804.30	0.11
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	750,000	780,499.50	784,710.00	0.72
OTP BANK 8.75% 15-05-33 EMTN	USD	200,000	210,138.00	210,078.00	0.19
India			**6,713,883.95**	**6,881,849.12**	**6.31**
ADANI ELECTRICITY MUMBAI 3.949% 12-02-30	USD	700,000	624,873.00	659,638.00	0.61
ADANI GREEN ENERGY UP 6.7% 12-03-42	USD	494,620	462,428.72	485,932.00	0.45
ADANI INTL CONTAINER TERMINAL 3.0% 16-02-31	USD	292,000	270,958.48	271,111.78	0.25
ADANI RENEWABLE ENERGY RJ LTDKODANGA 4.625% 15-10-39	USD	403,750	342,275.83	343,013.89	0.31
ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	666,750	571,177.95	604,675.57	0.55
INDIA INFOLINE 8.75% 24-07-28	USD	600,000	606,909.00	619,413.00	0.57
JSW HYDRO ENERGY 4.125% 18-05-31	USD	474,250	424,875.31	441,832.64	0.41
MANAPPURAM FINANCE 7.375% 12-05-28	USD	540,000	547,695.00	546,477.30	0.50
MUNDRA PORT 3.828% 02-02-32	USD	350,000	286,324.50	319,576.25	0.29
MUTHOOT FINANCE 5.75% 04-08-30	USD	500,000	494,699.00	489,762.50	0.45

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MUTHOOT FINANCE 6.375% 23-04-29	USD	900,000	896,220.00	902,493.00	0.83
NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	278,100	282,381.16	286,034.19	0.26
SAMMAAN CAPITAL 7.5% 16-10-30	USD	900,000	903,066.00	911,889.00	0.84
Indonesia			**4,279,339.15**	**4,272,660.25**	**3.92**
FREEPORT INDONESIA PT 5.315% 14-04-32	USD	600,000	593,826.65	597,105.00	0.55
FREEPORT INDONESIA PT 6.2% 14-04-52	USD	600,000	595,297.80	591,534.00	0.54
PT DANANTARA INVESTMENT MANAGEMENT 5.95% 18-06-36	USD	800,000	800,000.00	800,204.00	0.73
PT GARUDA INDONESIA PERSERO 6.5% 28-12-31	USD	461,816	416,673.33	403,571.61	0.37
PT PAKUWOM JATI TBK 4.875% 29-04-28	USD	600,000	573,261.00	587,895.00	0.54
PT PERUSAHAAN LISTRIK NEGARA 4.875% 17-07-49	USD	500,000	406,415.71	405,047.50	0.37
PT PERUSAHAAN LISTRIK NEGARA 5.25% 24-10-42	USD	200,000	188,618.00	178,265.00	0.16
PT PERUSAHAAN LISTRIK NEGARA 6.15% 21-05-48	USD	200,000	190,160.00	192,171.00	0.18
PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	513,315	515,086.66	516,867.14	0.47
Ireland			**594,727.33**	**452,095.98**	**0.41**
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	600,000	594,727.33	452,095.98	0.41
SOVCOMBANK VIA SOVCO 3.4 21-25 26/01S	USD	550,000	-	-	0.00
Isle of Man			**1,496,320.75**	**1,480,850.00**	**1.36**
GOHL CAPITAL 7.625% PERP	USD	600,000	592,872.00	581,322.00	0.53
GOHL CAPITAL 8.3% PERP	USD	400,000	400,000.00	387,028.00	0.36
KINETICS LNG 9.875% 13-11-29	USD	500,000	503,448.75	512,500.00	0.47
Israel			**298,950.00**	**301,462.50**	**0.28**
LEVIATHAN BOND 6.5% 30-06-27	USD	300,000	298,950.00	301,462.50	0.28
Ivory coast			**866,859.43**	**886,342.50**	**0.81**
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	900,000	866,859.43	886,342.50	0.81
Jersey			**770,645.81**	**800,832.77**	**0.73**
GALAXY PIPELINE ASSETS BID 2.625% 31-03-36	USD	270,000	221,811.90	235,934.10	0.22
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	679,128	548,833.91	564,898.67	0.52
Kazakhstan			**3,259,847.43**	**3,294,150.50**	**3.02**
FORTEBANK JSC EX ALLIANCE BANK JSC 7.75% 04-02-30	USD	700,000	704,039.43	723,922.50	0.66
KASPIKZ JSC 5.9% 28-04-31	USD	600,000	600,058.00	600,846.00	0.55
KASPIKZ JSC 6.25% 26-03-30	USD	600,000	603,474.00	608,001.00	0.56
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	800,000	762,254.00	768,452.00	0.70
KAZTRANSGAS JSC 5.625% 08-05-36	USD	600,000	590,022.00	592,929.00	0.54
Kyrgyzstan			**892,773.00**	**902,880.00**	**0.83**
ELDIK BANK OAO 8.5% 23-04-31	USD	900,000	892,773.00	902,880.00	0.83
Luxembourg			**3,043,200.09**	**2,758,427.02**	**2.53**
CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	USD	1,075,256	1,099,515.23	1,091,115.52	1.00
GREEN PALM BIDCO SARL 5.9573% 30-06-41	USD	200,000	200,000.00	202,258.00	0.19
GREEN PALM BIDCO SARL 6.4623% 30-06-46	USD	600,000	600,000.00	608,469.00	0.56
MHP LUX 10.5% 28-07-29	USD	450,000	450,000.00	469,444.50	0.43
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	300,000	296,514.00	165,888.00	0.15
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	400,000	397,170.86	221,252.00	0.20

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Macau			**954,000.00**	**945,210.00**	**0.87**
MGM CHINA 6.25% 15-05-33	USD	500,000	497,000.00	490,907.50	0.45
SANDS CHINA 3.25% 08-08-31	USD	500,000	457,000.00	454,302.50	0.42
Mauritius			**1,112,198.00**	**1,110,885.00**	**1.02**
MAURITIUS COMMERCIAL BANK 6.15% 16-04-31	USD	800,000	800,000.00	798,600.00	0.73
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	300,000	312,198.00	312,285.00	0.29
Mexico			**4,750,972.15**	**4,808,202.21**	**4.41**
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	722,000	742,794.84	747,652.66	0.69
COX ASSET MEXICO SA DE CV 7.125% 08-01-32	USD	850,000	857,738.50	862,656.50	0.79
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	250,000	230,132.50	230,806.25	0.21
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	950,000	736,063.50	771,523.50	0.71
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	400,000	407,340.00	405,026.00	0.37
PUERTO DE LIVERPOOL SAB 5.75% 10-02-38	USD	488,000	471,120.00	469,931.80	0.43
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	700,000	651,516.81	678,926.50	0.62
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	600,000	654,266.00	641,679.00	0.59
Mongolia			**3,884,394.91**	**3,963,207.87**	**3.64**
CITY OF ULAANBAATAR MONGOLIA 7.75% 21-08-27	USD	600,000	604,828.00	612,813.00	0.56
DEVELOPMENT BANK MONGOLIA 6.9% 02-07-31	USD	700,000	691,313.00	693,693.00	0.64
GOLOMT BANK LLC 7.95% 14-05-29	USD	800,000	798,168.00	805,816.00	0.74
MONGOLIAN MINING 8.44% 03-04-30	USD	850,000	822,792.91	868,564.00	0.80
STATE BANK LLC 8.9% 25-09-28	USD	500,000	501,700.00	502,940.00	0.46
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	475,000	465,593.00	479,381.87	0.44
Morocco			**991,865.00**	**997,257.30**	**0.91**
OCP 6.7405% PERP	USD	550,000	541,865.00	547,666.74	0.50
OCP 7.3682% PERP	USD	450,000	450,000.00	449,590.56	0.41
Netherlands			**3,909,544.87**	**3,964,408.26**	**3.64**
ARDSHINBANK CJSC VIA DILIJAN FINANCE BV 6.6% 22-01-31	USD	500,000	500,000.00	502,392.08	0.46
PROSUS NV 3.68% 21-01-30	USD	400,000	382,928.00	382,706.00	0.35
PROSUS NV 3.832% 08-02-51	USD	400,000	266,920.00	269,068.00	0.25
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,200,000	804,626.95	846,132.00	0.78
VEON MIDCO BV 6.95% 01-06-31	USD	600,000	599,947.80	600,405.00	0.55
VEON MIDCO BV 7.45% 01-06-33	USD	300,000	300,000.00	300,348.00	0.28
VEON MIDCO BV 9.0% 15-07-29	USD	400,000	420,800.00	419,780.00	0.39
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	650,000	634,322.12	643,577.18	0.59
Nigeria			**1,838,127.46**	**1,850,509.00**	**1.70**
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	450,000	440,661.46	449,838.00	0.41
ACCESS BANK NIGERIA 9.125% PERP	USD	600,000	597,250.00	599,907.00	0.55
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	800,000	800,216.00	800,764.00	0.73
Norway			**946,620.84**	**977,397.70**	**0.90**
NORSKE OLJESELSKAP 10.75% 17-06-85	USD	550,000	567,300.00	592,880.75	0.54
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	370,000	379,320.84	384,516.95	0.35
Panama			**858,125.86**	**885,798.00**	**0.81**
AUTORIDAD DEL CANAL DE PANAMA 4.95% 29-07-35	USD	900,000	858,125.86	885,798.00	0.81

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Paraguay			**590,826.00**	**585,258.00**	**0.54**
UENO BANK 6.7% 06-03-31	USD	600,000	590,826.00	585,258.00	0.54
Peru			**4,289,869.62**	**4,328,195.85**	**3.97**
ABENGOA TRANSMISSION SUR 6.875% 30-04-43	USD	963,710	1,032,487.35	1,028,224.85	0.94
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	900,000	897,358.95	905,967.00	0.83
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	150,000	153,939.00	154,678.50	0.14
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	800,000	807,112.32	823,248.00	0.76
MARCOBRE SAC 5.75% 22-01-36	USD	850,000	845,470.00	839,060.50	0.77
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	600,000	553,502.00	577,017.00	0.53
Philippines			**2,468,372.00**	**2,476,907.00**	**2.27**
PETRON 7.35% PERP	USD	800,000	811,672.00	811,516.00	0.74
SMC GLOBAL POWER HOLDINGS CORPORATION 8.875% PERP	USD	1,000,000	1,000,000.00	1,002,365.00	0.92
SMC GLOBAL POWER HOLDINGS CORPORATION 8.95% PERP	USD	650,000	656,700.00	663,026.00	0.61
Qatar			**2,196,545.10**	**2,189,475.48**	**2.01**
COMMERCIAL BANK PQSC EX COMM BK QATAR 6.25% PERP	USD	700,000	697,604.00	692,391.00	0.64
NAKILAT 6.267% 31-12-33	USD	725,370	758,059.10	738,864.48	0.68
QATARENERGY 3.125% 12-07-41	USD	1,000,000	740,882.00	758,220.00	0.70
Romania			**1,282,491.91**	**1,262,417.01**	**1.16**
BANCA TRANSILVANIA 4.75% 27-05-32	EUR	800,000	934,831.94	916,844.29	0.84
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	300,000	347,659.97	345,572.72	0.32
Saudi Arabia			**2,551,168.00**	**2,551,188.00**	**2.34**
SAUDI BRITISH BANK 5.947% 04-09-35	USD	1,550,000	1,543,400.00	1,542,188.00	1.41
SNB SUKUK 5.938% 18-07-36	USD	1,000,000	1,007,768.00	1,009,000.00	0.93
Singapore			**643,725.50**	**651,030.25**	**0.60**
JAPFA 7.95% 12-05-31	USD	650,000	643,725.50	651,030.25	0.60
Slovenia			**1,312,756.85**	**1,307,275.07**	**1.20**
GORENJSKA BANKA DD KRANJ 5.13% 30-06-32	EUR	500,000	567,050.00	574,572.97	0.53
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	600,000	745,706.85	732,702.10	0.67
South Africa			**800,000.00**	**814,788.50**	**0.75**
ABSA GROUP 6.625% 08-06-36	USD	500,000	500,000.00	509,457.50	0.47
ABSA GROUP 7.375% PERP	USD	300,000	300,000.00	305,331.00	0.28
Spain			**293,685.00**	**293,001.00**	**0.27**
AES ANDRES BV 5.7% 04-05-28	USD	300,000	293,685.00	293,001.00	0.27
Thailand			**902,227.71**	**911,869.50**	**0.84**
MUANGTHAI LEASING PCL 6.875% 30-09-28	USD	300,000	299,377.71	301,648.50	0.28
MUANGTHAI LEASING PCL 7.55% 21-07-30	USD	600,000	602,850.00	610,221.00	0.56
Turkey			**3,616,749.73**	**3,636,039.25**	**3.34**
AKBANK TAS 8.25% 08-12-36	USD	600,000	600,000.00	606,141.00	0.56
AYDEM YENILENEBILIR ENERJI AS 9.875% 30-09-30	USD	700,000	689,047.00	697,410.00	0.64
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	400,000	428,328.00	429,926.00	0.39
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	700,000	724,580.00	720,842.50	0.66

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	700,000	721,445.00	721,462.00	0.66
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	450,000	453,349.73	460,257.75	0.42
United Arab Emirates			**4,100,805.34**	**4,112,060.06**	**3.77**
ABU DHABI CRUDE OIL 4.6% 02-11-47	USD	1,310,000	1,151,670.46	1,176,471.70	1.08
ALDAR PROPERTIES 5.875% 14-04-56	USD	200,000	199,148.00	189,772.00	0.17
ALDAR PROPERTIES 6.6227% 15-04-55	USD	700,000	698,732.00	697,501.00	0.64
ALPHA STAR HOLDING IX 7.0% 26-08-28	USD	700,000	701,802.00	694,813.00	0.64
ALPHA STAR HOLDING X 6.125% 05-08-29	USD	200,000	200,000.00	193,464.00	0.18
MAGELLAN CAPITAL 8.375% 08-07-29	USD	850,000	856,889.97	865,678.25	0.79
SWEIHAN PV POWER 3.625% 31-01-49	USD	357,652	292,562.91	294,360.11	0.27
United Kingdom			**9,096,249.43**	**9,173,095.50**	**8.42**
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	200,000	199,703.00	201,072.00	0.18
AZULE ENERGY FINANCE 8.25% 22-01-31	USD	600,000	603,544.00	601,242.00	0.55
IHS 6.25% 29-11-28	USD	700,000	680,408.00	698,026.00	0.64
STANDARD CHARTERED 4.3% PERP	USD	500,000	474,397.00	481,115.00	0.44
STANDARD CHARTERED 4.75% PERP	USD	600,000	511,308.00	564,429.00	0.52
STANDARD CHARTERED 4.866% 15-03-33	USD	200,000	198,990.00	199,105.00	0.18
STANDARD CHARTERED 5.243% 13-01-37	USD	200,000	201,642.00	196,942.00	0.18
STANDARD CHARTERED 5.905% 14-05-35	USD	600,000	615,946.00	619,893.00	0.57
STANDARD CHARTERED 7.75% PERP	USD	200,000	200,706.00	205,622.00	0.19
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	800,000	819,399.43	844,728.00	0.77
VEDANTA RESOURCES FINANCE II 7.375% 13-07-34	USD	1,300,000	1,300,000.00	1,294,943.00	1.19
VEDANTA RESOURCES FINANCE II 7.75% 13-07-37	USD	1,300,000	1,300,000.00	1,294,176.00	1.19
VEDANTA RESOURCES FINANCE II 9.85% 24-04-33	USD	800,000	868,450.00	875,108.00	0.80
WE SODA INVESTMENTS 9.375% 14-02-31	USD	400,000	412,876.00	391,896.00	0.36
WE SODA INVESTMENTS 9.5% 06-10-28	USD	700,000	708,880.00	704,798.50	0.65
United States of America			**2,496,024.07**	**2,569,035.50**	**2.36**
HIKMA FINANCE USA LLC 5.125% 08-07-30	USD	800,000	796,482.00	797,136.00	0.73
KOSMOS ENERGY 7.5% 01-03-28	USD	700,000	655,777.07	666,613.50	0.61
KOSMOS ENERGY 8.75% 01-10-31	USD	200,000	117,600.00	163,634.00	0.15
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	900,000	926,165.00	941,652.00	0.86
Uzbekistan			**1,845,151.10**	**1,893,683.25**	**1.74**
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	USD	500,000	517,131.60	528,940.00	0.49
NAVOIYURAN STATE ENTERPRISE 6.7% 02-07-30	USD	650,000	653,776.00	664,826.50	0.61
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	650,000	674,243.50	699,916.75	0.64
Structured products			**-**	**-**	**0.00**
Singapore			**-**	**-**	**0.00**
DAVOMAS INTL FINANCE CO PTE ZCP 08-12-14 DEFAULT	USD	596	-	-	0.00
Total securities portfolio			**107,595,193.41**	**108,258,148.56**	**99.32**

Securities portfolio as at 30/06/26

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			**67,919,788.84**	**71,897,224.01**	**99.63**
Shares			**67,919,788.84**	**71,897,224.01**	**99.63**
Canada			**252,959.36**	**400,710.11**	**0.56**
TFI INTERNATIONAL INC	USD	3,191	252,959.36	400,710.11	0.56
Denmark			**1,246,725.05**	**1,275,282.58**	**1.77**
DSV A/S	DKK	6,154	1,246,725.05	1,275,282.58	1.77
France			**4,615,220.13**	**4,586,459.16**	**6.36**
LVMH MOET HENNESSY LOUIS VUI	EUR	1,592	838,263.91	770,687.20	1.07
SANOFI	EUR	9,707	801,054.97	728,801.56	1.01
SCHNEIDER ELECTRIC SE	EUR	4,757	1,032,628.68	1,357,647.80	1.88
TOTALENERGIES SE	EUR	25,420	1,943,272.57	1,729,322.60	2.40
Germany			**3,704,215.49**	**2,815,551.65**	**3.90**
ALLIANZ SE-REG	EUR	1,711	591,498.63	708,525.10	0.98
DEUTSCHE TELEKOM AG-REG	EUR	41,223	1,246,394.74	983,168.55	1.36
SAP SE	EUR	8,387	1,866,322.12	1,123,858.00	1.56
Ireland			**1,557,706.95**	**1,803,331.25**	**2.50**
LINDE PLC	USD	3,973	1,557,706.95	1,803,331.25	2.50
Japan			**1,657,475.82**	**2,395,112.77**	**3.32**
RENESAS ELECTRONICS CORP	JPY	33,200	807,832.11	858,878.84	1.19
TOKYO ELECTRON LTD	JPY	3,700	849,643.71	1,536,233.93	2.13
Netherlands			**3,264,682.52**	**3,371,486.15**	**4.67**
ABN AMRO BANK NV-CVA	EUR	27,294	768,924.88	1,014,790.92	1.41
ING GROEP NV	EUR	52,917	986,403.21	1,464,213.39	2.03
KONINKLIJKE AHOLD DELHAIZE N	EUR	11,102	393,844.94	391,012.44	0.54
WOLTERS KLUWER	EUR	8,885	1,115,509.49	501,469.40	0.69
Switzerland			**1,095,111.88**	**1,156,949.24**	**1.60**
NESTLE SA-REG	CHF	12,843	1,095,111.88	1,156,949.24	1.60
United Kingdom			**5,267,169.87**	**5,326,087.56**	**7.38**
ASTRAZENECA PLC	USD	8,115	1,008,584.07	1,345,898.98	1.87
HALEON PLC	GBP	192,287	836,444.76	776,157.30	1.08
LONDON STOCK EXCHANGE GROUP	GBP	13,325	1,569,609.59	1,262,580.10	1.75
RECKITT BENCKISER GROUP PLC	GBP	14,433	886,697.12	822,851.90	1.14
RENTOKIL INITIAL PLC	GBP	225,870	965,834.33	1,118,599.28	1.55
United States of America			**45,258,521.77**	**48,766,253.54**	**67.58**
ALPHABET INC-CL A	USD	14,507	2,317,454.91	4,534,563.62	6.28
AMAZON.COM INC	USD	16,652	3,041,116.12	3,471,387.81	4.81
AMDOCS LTD	USD	22,034	1,656,320.82	974,021.13	1.35
AMERICAN TOWER CORP	USD	8,068	1,490,365.08	1,154,275.13	1.60
AON PLC-CLASS A	USD	4,992	1,315,755.47	1,448,260.72	2.01
APPLE INC	USD	12,935	2,272,352.16	3,273,744.07	4.54
AVERY DENNISON CORP	USD	8,132	1,221,374.16	1,154,753.96	1.60
BROADCOM INC	USD	4,493	1,143,404.20	1,484,501.66	2.06
CISCO SYSTEMS INC	USD	9,214	542,252.68	946,625.07	1.31
CVS HEALTH CORP	USD	6,938	402,611.86	627,775.82	0.87
ELEVANCE HEALTH INC	USD	3,215	1,005,227.28	1,087,498.43	1.51
FIDELITY NATIONAL INFO SERV	USD	36,009	2,080,126.31	1,224,551.67	1.70

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HOME DEPOT INC	USD	4,789	1,513,945.33	1,477,289.01	2.05
HUBBELL INC	USD	3,954	1,592,272.06	1,809,440.04	2.51
JPMORGAN CHASE & CO	USD	2,629	651,872.96	752,690.08	1.04
MERCK & CO. INC.	USD	3,862	270,821.69	434,065.42	0.60
META PLATFORMS INC-CLASS A	USD	1,335	795,101.61	657,738.26	0.91
MICROSOFT CORP	USD	11,275	4,734,904.28	3,678,649.96	5.10
NEXTERA ENERGY INC	USD	20,283	1,264,615.10	1,557,105.67	2.16
NVIDIA CORP	USD	31,136	4,290,461.30	5,449,140.42	7.55
OTIS WORLDWIDE CORP	USD	14,068	1,032,398.01	881,018.81	1.22
PROCTER & GAMBLE CO/THE	USD	6,879	932,518.89	882,302.60	1.22
S&P GLOBAL INC	USD	3,103	1,378,139.34	1,105,333.49	1.53
SERVICE CORP INTERNATIONAL	USD	22,329	1,527,391.73	1,483,522.12	2.06
THERMO FISHER SCIENTIFIC INC	USD	3,431	1,326,737.09	1,504,562.37	2.09
TRAVELERS COS INC/THE	USD	1,549	355,419.47	447,263.08	0.62
UNITEDHEALTH GROUP INC	USD	1,772	463,157.27	644,184.69	0.89
VISA INC-CLASS A SHARES	USD	6,190	1,824,555.82	1,857,541.42	2.57
WELLS FARGO & CO	USD	22,257	1,546,084.31	1,608,780.27	2.23
XYLEM INC	USD	11,158	1,269,764.46	1,153,666.74	1.60
Total securities portfolio			**67,919,788.84**	**71,897,224.01**	**99.63**

Securities portfolio as at 30/06/26

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			**6,906,044.76**	**6,936,119.76**	**99.46**
Shares			**6,906,044.76**	**6,936,119.76**	**99.46**
Canada			**56,900.80**	**69,474.31**	**1.00**
TFI INTERNATIONAL INC	CAD	552	56,900.80	69,474.31	1.00
Denmark			**148,508.79**	**144,852.54**	**2.08**
DSV A/S	DKK	699	148,508.79	144,852.54	2.08
France			**419,569.38**	**422,911.36**	**6.06**
LVMH MOET HENNESSY LOUIS VUI	EUR	258	129,366.61	124,897.80	1.79
SANOFI	EUR	1,947	155,327.63	146,180.76	2.10
SCHNEIDER ELECTRIC SE	EUR	532	134,875.14	151,832.80	2.18
Germany			**291,339.69**	**270,760.55**	**3.88**
ALLIANZ SE-REG	EUR	374	133,240.46	154,873.40	2.22
DEUTSCHE TELEKOM AG-REG	EUR	4,859	158,099.23	115,887.15	1.66
Ireland			**164,352.22**	**172,480.71**	**2.47**
LINDE PLC	USD	380	164,352.22	172,480.71	2.47
Japan			**139,953.68**	**203,510.43**	**2.92**
RENESAS ELECTRONICS CORP	JPY	3,100	75,430.11	80,196.52	1.15
TOKYO ELECTRON LTD	JPY	297	64,523.57	123,313.91	1.77
Netherlands			**375,229.16**	**407,662.65**	**5.85**
ABN AMRO BANK NV-CVA	EUR	3,713	104,760.24	138,049.34	1.98
ING GROEP NV	EUR	4,677	107,571.22	129,412.59	1.86
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,984	79,230.16	69,876.48	1.00
WOLTERS KLUWER	EUR	1,246	83,667.54	70,324.24	1.01
Switzerland			**311,589.88**	**302,153.21**	**4.33**
NESTLE SA-REG	CHF	1,880	168,002.48	169,357.98	2.43
ROCHE HOLDING AG	CHF	368	143,587.40	132,795.23	1.90
United Kingdom			**869,643.97**	**810,068.01**	**11.62**
ASTRAZENECA PLC	USD	1,022	177,171.83	169,502.00	2.43
HALEON PLC	GBP	32,199	143,453.84	129,969.72	1.86
LONDON STOCK EXCHANGE GROUP	GBP	1,212	119,126.23	114,840.31	1.65
RECKITT BENCKISER GROUP PLC	GBP	2,423	163,241.91	138,139.69	1.98
RENTOKIL INITIAL PLC	GBP	24,690	121,615.32	122,274.83	1.75
UNILEVER PLC	GBP	2,575	145,034.84	135,341.46	1.94
United States of America			**4,128,957.19**	**4,132,245.99**	**59.26**
ABBVIE INC	USD	759	152,951.57	167,055.68	2.40
AMDOCS LTD	USD	2,232	130,708.17	98,666.39	1.41
AMERICAN TOWER CORP	USD	867	142,094.52	124,040.23	1.78
AMERICAN WATER WORKS CO INC	USD	1,134	133,124.98	130,509.68	1.87
AON PLC-CLASS A	USD	535	156,391.60	155,212.24	2.23
AVERY DENNISON CORP	USD	1,062	174,143.45	150,805.30	2.16
BROADCOM INC	USD	253	70,556.50	83,592.01	1.20
CISCO SYSTEMS INC	USD	1,222	83,423.80	125,545.46	1.80
COCA-COLA CO/THE	USD	2,023	137,270.30	143,802.34	2.06
CVS HEALTH CORP	USD	1,338	93,883.72	121,067.17	1.74
ELEVANCE HEALTH INC	USD	472	116,787.77	159,657.62	2.29
FIDELITY NATIONAL INFO SERV	USD	3,216	139,448.09	109,365.94	1.57

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HOME DEPOT INC	USD	569	179,174.93	175,522.54	2.52
HUBBELL INC	USD	381	160,706.90	174,354.24	2.50
JOHNSON & JOHNSON	USD	673	143,262.13	149,498.65	2.14
MERCK & CO. INC.	USD	1,441	148,842.65	161,959.68	2.32
MICROSOFT CORP	USD	427	148,759.58	139,315.61	2.00
NEXTERA ENERGY INC	USD	2,016	161,278.21	154,766.31	2.22
OTIS WORLDWIDE CORP	USD	1,427	106,842.39	89,366.92	1.28
PROCTER & GAMBLE CO/THE	USD	1,259	172,905.59	161,479.72	2.32
S&P GLOBAL INC	USD	367	140,580.61	130,730.71	1.87
SERVICE CORP INTERNATIONAL	USD	2,361	172,299.93	156,863.08	2.25
THERMO FISHER SCIENTIFIC INC	USD	389	169,281.03	170,584.31	2.45
TRACTOR SUPPLY COMPANY	USD	3,890	155,692.52	107,550.86	1.54
TRAVELERS COS INC/THE	USD	279	74,471.42	80,559.33	1.16
UNITEDHEALTH GROUP INC	USD	454	113,449.98	165,045.06	2.37
VERIZON COMMUNICATIONS INC	USD	2,244	98,632.46	83,102.39	1.19
VISA INC-CLASS A SHARES	USD	517	142,961.95	155,145.22	2.22
WELLS FARGO & CO	USD	2,077	144,291.75	150,129.69	2.15
XYLEM INC	USD	1,518	164,738.69	156,951.61	2.25
Total securities portfolio			**6,906,044.76**	**6,936,119.76**	**99.46**

LUX MULTIMANAGER SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, 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	23,368,360.00	EUR	20,500,000.00	02/07/26	-69,290.00	*	JYSKE Bank A/S
EUR	22,500,000.00	USD	26,030,529.00	06/08/26	-269,628.75	*	JYSKE Bank A/S
EUR	292,000.00	USD	338,996.90	13/08/26	-4,578.25	*	JYSKE Bank A/S
USD	6,579,440.95	EUR	5,750,000.00	20/08/26	-7,815.21		JYSKE Bank A/S
USD	114,459.73	EUR	100,000.00	20/08/26	-101.25		JYSKE Bank A/S
EUR	20,250,000.00	USD	23,137,097.18	27/08/26	68,394.37	*	JYSKE Bank A/S
EUR	20,000,000.00	USD	23,351,512.00	30/07/26	-459,564.00	*	JYSKE Bank A/S
EUR	20,500,000.00	USD	23,897,692.55	02/07/26	-460,042.55	*	MERITA-KOP
EUR	30,300,000.00	USD	35,117,669.70	06/08/26	-426,324.03	*	MERITA-KOP
					-1,628,949.67		

* 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

Other notes to the financial statements

1 - General information

a) The Company

LUX MULTIMANAGER SICAV (hereafter the "SICAV") is a Luxembourg umbrella investment company established for an indefinite period in Luxembourg on January 21, 2016 in accordance with the provisions of part I of the 2010 Law related to Undertakings for Collective Investment, as amended, and of the law of August 10, 1915 on trading companies.

The Articles of Incorporation of the SICAV were published in the Luxembourg official journal (*Mémorial, "Recueil des Sociétés et Associations*") on April 16, 2016. The Articles of Incorporation have been filed with the Register of Trade and Companies of Luxembourg.

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

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

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

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

As at June 30, 2026, the following Sub-Funds are active:

Sub-Funds	Expressed in
LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I (formerly 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	EUR
LUX MULTIMANAGER SICAV – BankInvest Global Equities Income (launched on 03/03/26)	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 Defence & Security Fund I (formerly LUX MULTIMANAGER SICAV – Finserve Global Security Fund I)	• S (SEK) Class is available to Institutional Investors. • I (SEK) Class, I (EUR) Class, I (USD) Class and I (GBP) Class are available to Institutional Investors. • R (SEK) Class and R (EUR) Class are available to any type of investors. • P (N) (SEK) Class, P (N) (EUR) Class and P (N) (GBP) Class is available to institutions and larger investors (in exceptional cases)
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	• 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	• A (SEK) Class is available to all type of investors. • I (SEK) Class is available to institutional investors only.
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	• A (SEK) Class and C (SEK) Class are available to all type of investors.

Other notes to the financial statements

1 - General information

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt	• 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	• I (USD) Class is available to institutional investors.
LUX MULTIMANAGER SICAV – BankInvest Global Equity Income (launched on 03/03/26)	• I (USD) Class is available to institutional investors.

2 - Principal accounting policies

2.1 - Foreign currency translation

The exchange rates used for the conversion into EUR of assets and liabilities as at June 30, 2026 are as follows:

1 EUR	=	1.45075	AUD	1 EUR	=	1.4224	CAD	1 EUR	=	0.809	CHF
1 EUR	=	0.75632	GBP	1 EUR	=	162.45833	JPY	1 EUR	=	1,550.5614	KRW
1 EUR	=	9.92358	NOK	1 EUR	=	9.71732	SEK	1 EUR	=	1.29488	SGD
1 EUR	=	31.84997	TWD								

1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF	1 EUR	=	7.47485	DKK
1 EUR	=	0.8614	GBP	1 EUR	=	185.8148	JPY	1 EUR	=	11.3135	NOK
1 EUR	=	11.065	SEK	1 EUR	=	1.1433	USD				

3 - 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.

4 - Significant events during the period

The Sub-Fund LUX MULTIMANAGER SICAV – BankInvest Global Equity Income was launched on March 3, 2026.

On May 13, 2026, a new Prospectus of the SICAV was issued.

Following to CSSF approval, the merger between Waystone Management Company (Lux) S.A. (WMC Lux) and Waystone Fund Management (Lux) S.A. (WFM Lux) became effective on June 1, 2026.

On June 1, 2026, an Extraordinary General Meeting of shareholders of Waystone Management Company (Lux) S.A. was held and it was resolved to transfer the registered office from 19, Rue de Bitbourg L-1273 Luxembourg to 1, Avenue de l’Aéroport L-1110 Senningerberg

On June 23, 2026, the sub-fund LUX MULTIMANAGER SICAV – Finserve Global Security Fund I changes its name into LUX MULTIMANAGER SICAV – Finserve Global Defence & Security Fund I. On 6th of July, its base currency switched from USD to EUR.

5 - Subsequent events

There were no subsequent events.

LUX MULTIMANAGER SICAV

Additional information

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at June 30, 2026, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

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