

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Kuylenstierna & Skog Equities, a sub-fund of the LUX MULTIMANAGER SICAV

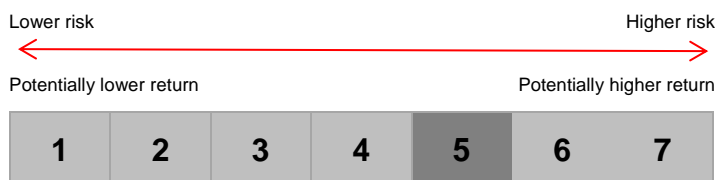
Class P SEK – Capitalisation shares: ISIN LU1128909048

Management Company: BIL Manage Invest S.A.

OBJECTIVES AND INVESTMENT POLICY

- The Fund's investment objective is to provide long-term capital appreciation. The Fund will invest in a selected portfolio of equity securities of companies with a potential for high growth and high future profitability.
- The Fund will primarily invest in listed equities and equity related securities.
- The Fund does not limit the investments to certain geographical markets or economic sector, but has a bias towards investing in the Nordic stock markets.
- The Fund may invest up to 15% of its asset in debts securities, in exceptional circumstances only and when market conditions so command, such limit may be exceeded but up to 40% of the sub-funds assets.
- Furthermore the Fund may invest its assets in other Undertakings for Collective Investment ("UCI"), and up to 10% of its assets in warrants and subscription rights based on Transferable Securities.
- If considered appropriate and in your best interest, the Fund can hold up to 100% of its net assets in liquid assets, money market funds and money market instruments.
- To a limited extent the Fund may also invest in interest bearing instruments with low credit rating, structured products like credit linked notes, participation notes, capital protected notes, or certificates. In addition up to 20% might be invested in asset-backed and mortgage-backed securities.
- The Fund has no benchmark and is actively managed.
- Subscription and redemption of shares can normally be made every banking day in Luxembourg, except for 24th and 31st of December.
- All dividends will be reinvested in the Fund.
- The Fund is suitable for investors with an investment horizon of 5 years and more.

RISK AND REWARD PROFILE



- The risk and reward profile is classified by the level of historical fluctuation of the net asset values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. If the fund was launched less than 5 years ago, the risk category is calculated on the basis of the performance of the benchmark; if this is not available, other objective classification criteria are used.
- The historical data may not be a reliable indication for the future.
- The indicated risk category is not guaranteed and may shift over time.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

Risk factors not sufficiently captured by the synthetic risk and reward indicator

- Equity funds are prone to large fluctuations of the value of the shares. The Fund might be exposed to small and medium sized companies. This might result in higher risks than seen in funds that mainly invest in larger companies.
- **Credit risk:** When the Fund invests, directly or indirectly, in interest bearing instruments, such as bonds, there is a risk that the issuer of such instruments cannot pay interest or return the nominal amount of the instrument at maturity. This means that the instrument can lose some or all of its value.
- **Counterparty risk:** The risk that a counterpart does not fulfil its obligations to the Fund e.g. not paying an agreed amount or not delivering securities as agreed.
- **Liquidity risk:** The risk that the Fund cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market.
- **Operational risk:** The Fund could suffer losses as a result of external events, criminal activity, system breakdowns or errors committed by parties related to the fund and its delegates, a custodian and external third parties.
- **Currency risk:** Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.

Further information about risks can be found under the heading "Principal Risks" in the Prospectus.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested or the proceeds are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charges	1.23 %
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CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The charges you pay are used to pay the costs of running the sub-fund, including the costs of selling and distributing its shares. These charges reduce the potential growth of your investment.

The ongoing charges figure shown here is based on expenses for the year ending 2020. This figure may vary from year to year. The ongoing charges exclude:

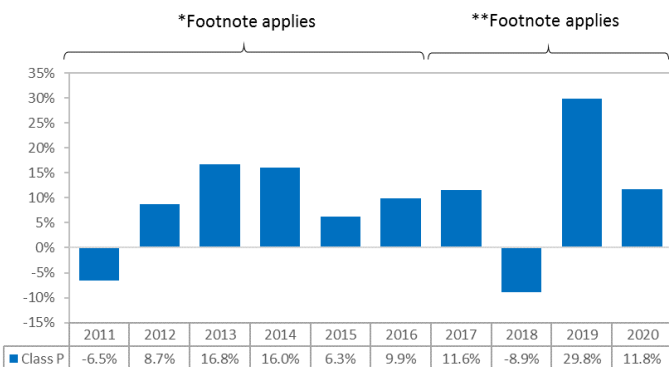
- Performance fees;
- Portfolio transactions costs, except for the entry/exit charge paid by the Fund when buying or selling units in another fund.

The Fund's annual report for each financial year includes details of the exact charges made.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

For more information about charges, please see the relevant section regarding charges and the section about the sub-fund in the Prospectus, which is available at the registered office of the Fund.

PAST PERFORMANCE



Past performance is not a guide to future performance.

The chart shows performance in SEK after the ongoing charges and the portfolio transaction costs have been paid. Any entry/exit charges are excluded from the calculation.

Sub-fund launch date: 26 March 2021.

Share class launch date: 26 March 2021.

* The past performance displayed in the graph marked with * describes the past performance of Protea Fund – Kuylenstierna & Skog Equities – R, ISIN LU0268081899, up until it was merged with SEF – Kuylenstierna & Skog Equities on 27.02.2015.

** The past performance displayed in the graph marked with ** describes the past performance of SEF – Kuylenstierna & Skog Equities, up until it was merged with this fund on 26 March 2021.

PRACTICAL INFORMATION

Depository bank: RBC Investor Services Bank S.A.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation at the registered office of the Fund. The details of the up-to-date Management Company's remuneration policy, including a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.bilmanageinvest.com and a paper copy is available free of charge upon request at the Management Company's registered office.

The share price will be available from the registered office of the Fund each time it is calculated.

The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.

The Fund and the Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is a compartment of the umbrella fund SEF. The Prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

More share classes are available for this Fund. Details can be found in the Prospectus. Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to the conditions of the Prospectus.

BIL Manage Invest S.A. is authorised in Luxembourg and regulated by the CSSF.

BIL Manage Invest S.A. can only be solely held liable for the declarations contained in this document and its translations that are misleading, inaccurate or inconsistent with the corresponding parts of the prospectus of the Fund.