

# **MULTI STRATEGY SICAV**

**Société d'Investissement à Capital Variable**

**Audited annual report  
for the year ended December 31, 2022**

R.C.S. Luxembourg B 156 462

No subscription can be received on the sole basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

<b>Table of contents</b>	<b>Page(s)</b>
Management and administration.....	3
Report of the Board of Directors .....	4
Audit report .....	6
Combined statement of net assets as at December 31, 2022 .....	9
Statement of net assets as at December 31, 2022 .....	10
Combined statement of operations and changes in net assets for the year ended December 31, 2022.....	11
Statement of operations and changes in net assets for the year ended December 31, 2022.....	13
Statistical information and Total Expense Ratio (TER) (Audited).....	15
<b>MULTI STRATEGY SICAV - Pendulum .....</b>	<b>18</b>
<b>MULTI STRATEGY SICAV - Trend .....</b>	<b>19</b>
<b>MULTI STRATEGY SICAV - Vision .....</b>	<b>20</b>
Notes to the financial statements as at December 31, 2022.....	21
Unaudited information.....	29

## **Management and administration**

<b>Registered Office</b>	1B, rue Jean Piret L-2350 Luxembourg Luxembourg
<b>Board of Directors</b>	Marc Hoegger Chairman NS Partners S.A., Geneva Switzerland  Paolo Faraone Director NS Partners Europe S.A., Luxembourg Luxembourg  Patrick Piralla Director NS Partners S.A., Geneva Switzerland
<b>Alternative Investment Fund Manager (AIFM)</b>	NS Partners Europe S.A. 11, boulevard de la Foire L-1528 Luxembourg Luxembourg
<b>Investment Manager</b>	NS Partners S.A. 98, rue de Saint-Jean CH-1201 Geneva Switzerland
<b>Custodian Bank</b>	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
<b>Fund Administration, Registrar, Transfer and Domiciliation Agent</b>	CF Fund Services S.A. 1B, rue Jean Piret L-2350 Luxembourg Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg

# MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

---

## Report of the Board of Directors

### MUTLI STRATEGY SICAV - Pendulum

#### Fund Performance

The MULTI STRATEGY SICAV - Pendulum Class DPM-USD ended the year with a gain of 3.23% net for the full year 2022. In comparison, the HFRX Global hedge Fund Index returned -4.40% over the same period. For the year, the Fund posted a monthly annualized volatility of 3.23% with a Beta to the MSCI World of -0.03. The year was characterized by so many monthly market drawdowns that on a cumulative basis they would have added up to -40.67%. In comparison, over the same period Pendulum returned +2.44%.

#### Fund Positioning

The Multi-Strategy Arbitrage allocation representing 39.55% added 230 bps in positive gross performance attribution for the year. The performance of the five underlying managers within the category posted returns between -1.02% and +20.42%. We continued to enhance this category which ended up being the largest contributor to performance during the year.

The Equity Arbitrage allocation representing 23.37% of the portfolio added a total of 81 bps in gross performance attribution and was the fourth largest contributor for the year. The performance of the five underlying managers within the category which was also significantly enhanced during the year, ranged between -1.65% and +10.14%.

The Macro allocation representing 10.53% of the portfolio added 98 bps to gross performance attribution on the year. The performance of the two underlying managers ranged from +3.20% and +6.90%.

The Credit Long Short / Convertible allocation representing 16.40% of the portfolio added 84 bps in positive gross performance attribution on the year. Manager performance within the category ranged between -1.88% and +23.38%.

Throughout the year, we continued to implement further changes to the portfolio in order to diversify sources of alpha. We exited from six of our underlying investments and added a total of four new managers in the Macro and Equity Arbitrage space. We continue to strive to diversify return streams and substitute managers when we find more compelling opportunities.

### MULTI STRATEGY SICAV - Trend

#### Fund Performance

The MULTI STRATEGY SICAV - Trend Class I-USD Fund returned +6.20% net of fees in 2022. By way of comparison, the MSCI World Index was down -19.46% for the year.

#### Fund Positioning

As of the end of December 2022, Trend was invested with 9 fund managers with a diversified allocation across the following strategies: Discretionary Global Macro, Systematic Global Macro, Global Equity Long/Short and Global Equity Long-bias.

#### Commentary

2022 has been a challenging year for financial markets in terms of performance due to the deterioration of the global economy. Asset price declines and rising volatility were caused by the conflict between Ukraine and Russia, high inflation and rising interest rates. Energy prices moved up a lot and geopolitical risks reached levels not seen in decades. In response to historic inflation figures, central banks raised interest rates to levels not seen since 2005. As a consequence, global equities saw their worst return since 2008 and global bonds since the 70s.

**Report of the Board of Directors (continued)**

In this context, equity-related strategies, which have represented more than 75% of the portfolio's allocation during the year, went down double digits. Managers with the highest net long exposure or with higher capital allocated to growth stocks lost more than average. There was nowhere to hide and only a few equity long/short managers were able to protect capital in 2022.

At the opposite, despite seeing high dispersion between funds, discretionary global macro managers delivered positive returns during the year. They made money being short rates, long commodities and energy and short equities. As volatility in almost all asset classes remains elevated, the market environment looks fertile for macro managers. In an uncertain economic phase where we have the combination of slowing economic activity and high inflation, coupled with high geopolitical risk, it should not be a bad place to be invested in a diversified risk-managed portfolio. With a more cautious than average exposure positioning at the beginning of 2023, managers should be able to limit drawdowns if markets correct significantly.

**MULTI STRATEGY SICAV - Vision**Fund Performance

The MULTI STRATEGY SICAV - Vision Class I-USD Fund returned -9.81% net of fees in 2022. By way of comparison, the MSCI World Index was down -19.46% for the year.

Fund Positioning

As of the end of December 2022, Vision was invested with 9 fund managers with a diversified allocation across the following strategies: Discretionary Global Macro, Systematic Global Macro, Global Equity Long/Short, US Long/Short and Greater China Equity Long/Short.

Commentary

2022 has been a challenging year for financial markets in terms of performance due to the deterioration of the global economy. Asset price declines and rising volatility were caused by the conflict between Ukraine and Russia, high inflation and rising interest rates. Energy prices moved up a lot and geopolitical risks reached levels not seen in decades. In response to historic inflation figures, central banks raised interest rates to levels not seen since 2005. As a consequence, global equities saw their worst return since 2008 and global bonds since the 70s.

In this context, equity-related strategies, which have represented more than 75% of the portfolio's allocation during the year, went down double digits. Managers with the highest net long exposure or with higher capital allocated to growth stocks lost more than average. There was nowhere to hide and only a few equity long/short managers were able to protect capital in 2022.

At the opposite, despite seeing high dispersion between funds, discretionary global macro managers delivered positive returns during the year. They made money being short rates, long commodities and energy and short equities. As volatility in almost all asset classes remains elevated, the market environment looks fertile for macro managers. In an uncertain economic phase where we have the combination of slowing economic activity and high inflation, coupled with high geopolitical risk, it should not be a bad place to be invested in a diversified risk-managed portfolio. With a more cautious than average exposure positioning at the beginning of 2023, managers should be able to limit drawdowns if markets correct significantly.

The Board of Directors

Luxembourg, June 29, 2023

The figures stated in this report are historical and not necessarily indicative of future performance.

---



## **Audit report**

To the Shareholders of  
**Multi Strategy SICAV**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Strategy SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, 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 financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

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

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

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

---

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 June 2023

Bertrand Jaboulay



## Combined statement of net assets as at December 31, 2022

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value	2.4	151,904,855
Cash at bank	2.4	10,981
Unrealised gain on forward foreign exchange contracts	2.4, 10, 11	7,505,587
Receivable on investments sold		4,550,042
Subscriptions paid in advance		11,114,408
<b>Total Assets</b>		<b>175,085,873</b>
<b>LIABILITIES</b>		
Bank overdraft	2.4	6,007,136
Alternative Investment Fund Manager (AIFM) fees payable	4	41,538
Investment Management fees payable	5	415,376
Unrealised loss on forward foreign exchange contracts	2.4, 10, 11	430,223
Accrued expenses and other liabilities		93,033
<b>Total Liabilities</b>		<b>6,987,306</b>
<b>Net Asset Value</b>		<b>168,098,567</b>

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

---

**Statement of net assets as at December 31, 2022**

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	2.4	126,415,321	9,811,202	15,678,332
Cash at bank	2.4	8,336	1,150	1,495
Unrealised gain on forward foreign exchange contracts	2.4, 10, 11	7,474,109	-	31,478
Receivable on investments sold		4,550,042	-	-
Subscriptions paid in advance		10,125,986	1,657	986,765
<b>Total Assets</b>		<b>148,573,794</b>	<b>9,814,009</b>	<b>16,698,070</b>
<b>LIABILITIES</b>				
Bank overdraft	2.4	4,447,715	266,863	1,292,558
Alternative Investment Fund Manager (AIFM) fees payable	4	35,230	2,418	3,890
Investment Management fees payable	5	352,297	24,175	38,904
Unrealised loss on forward foreign exchange contracts	2.4, 10, 11	420,137	-	10,086
Accrued expenses and other liabilities		49,683	19,655	23,695
<b>Total Liabilities</b>		<b>5,305,062</b>	<b>313,111</b>	<b>1,369,133</b>
<b>Net Asset Value</b>		<b>143,268,732</b>	<b>9,500,898</b>	<b>15,328,937</b>

	Number of shares outstanding	Net Asset Value per share
<b>MULTI STRATEGY SICAV - Pendulum - USD</b>		
Class DPM-CHF	449,872.696	CHF 123.44
Class DPM-EUR	210,681.439	EUR 182.57
Class DPM-GBP	5,179.670	GBP 132.16
Class DPM-USD	152,625.521	USD 271.08
<b>MULTI STRATEGY SICAV - Trend - USD</b>		
Class I-USD	63,991.750	USD 148.47
<b>MULTI STRATEGY SICAV - Vision - USD</b>		
Class I-EUR	790.003	EUR 125.42
Class I-USD	95,993.857	USD 158.59

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2022**

	Notes	USD
Net Asset Value at the beginning of the year		175,234,549
<b>INCOME</b>		
Interest on cash at bank	2.8	25,599
<b>Total Income</b>		<b>25,599</b>
<b>EXPENSES</b>		
Alternative Investment Fund Manager (AIFM) fees	4	253,971
Investment Management fees	5	2,539,762
Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees	6	96,035
Professional fees		53,178
Custodian Bank fees	7	33,869
Bank and interest expenses		113,819
Transaction fees	2.9	2,442
Taxe d'abonnement	3	16,650
Insurance fees	8	21,624
Other expenses	12	116,672
<b>Total Expenses</b>		<b>3,248,022</b>
<b>Net investment income/(loss)</b>		<b>(3,222,423)</b>

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

---

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

	Notes	USD
<b>Net investment income/(loss)</b>		<b>(3,222,423)</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.5, 11	23,937,024
- on forward foreign exchange contracts	2.4, 11	(13,994,154)
- on foreign exchange translation	2.6	167,290
<b>Net realised gain/(loss) for the year</b>		<b>10,110,160</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments	11	(17,307,512)
- on forward foreign exchange contracts	2.4, 11	7,766,920
<b>Change in net unrealised gain/loss for the year</b>		<b>(9,540,592)</b>
<b>Net profit/(loss) from operations</b>		<b>(2,652,855)</b>
Subscriptions		14,396,245
Redemptions		(18,879,372)
<b>Net Asset Value at the end of the year</b>		<b>168,098,567</b>

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

---

**Statement of operations and changes in net assets for the year ended  
December 31, 2022**

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
Net Asset Value at the beginning of the year		147,827,376	9,179,244	18,227,929
<b>INCOME</b>				
Interest on cash at bank	2.8	24,866	73	660
<b>Total Income</b>		<b>24,866</b>	<b>73</b>	<b>660</b>
<b>EXPENSES</b>				
Alternative Investment Fund Manager (AIFM) fees	4	214,871	14,526	24,574
Investment Management fees	5	2,148,732	145,258	245,772
Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees	6	77,291	6,006	12,738
Professional fees		19,167	16,919	17,092
Custodian Bank fees	7	28,653	1,937	3,279
Bank and interest expenses		106,882	1,496	5,441
Transaction fees	2.9	1,727	103	612
Taxe d'abonnement	3	14,419	753	1,478
Insurance fees	8	11,311	5,000	5,313
Other expenses	12	56,223	29,188	31,261
<b>Total Expenses</b>		<b>2,679,276</b>	<b>221,186</b>	<b>347,560</b>
<b>Net investment income/(loss)</b>		<b>(2,654,410)</b>	<b>(221,113)</b>	<b>(346,900)</b>

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

---

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
<b>Net investment income/(loss)</b>		<b>(2,654,410)</b>	<b>(221,113)</b>	<b>(346,900)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.5, 11	23,486,432	145,656	304,936
- on forward foreign exchange contracts	2.4, 11	(13,847,531)	-	(146,623)
- on foreign exchange translation	2.6	160,689	2,455	4,146
<b>Net realised gain/(loss) for the year</b>		<b>9,799,590</b>	<b>148,111</b>	<b>162,459</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments	11	(16,232,161)	644,656	(1,720,007)
- on forward foreign exchange contracts	2.4, 11	7,718,890	-	48,030
<b>Change in net unrealised gain/loss for the year</b>		<b>(8,513,271)</b>	<b>644,656</b>	<b>(1,671,977)</b>
<b>Net profit/(loss) from operations</b>		<b>(1,368,091)</b>	<b>571,654</b>	<b>(1,856,418)</b>
Subscriptions		14,381,001	-	15,244
Redemptions		(17,571,554)	(250,000)	(1,057,818)
<b>Net Asset Value at the end of the year</b>		<b>143,268,732</b>	<b>9,500,898</b>	<b>15,328,937</b>

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

## Statistical information

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>143,268,732</b>	<b>147,827,376</b>	<b>145,448,816</b>
<b>Class DPM-CHF</b>				
Number of shares outstanding		449,872.696	528,304.105	525,596.132
Net Asset Value per share	CHF	123.44	122.50	118.33
<b>Class DPM-EUR</b>				
Number of shares outstanding		210,681.439	186,705.225	155,902.906
Net Asset Value per share	EUR	182.57	180.43	173.84
<b>Class DPM-GBP</b>				
Number of shares outstanding		5,179.670	4,420.945	2,837.916
Net Asset Value per share	GBP	132.16	128.39	122.84
<b>Class DPM-USD</b>				
Number of shares outstanding		152,625.521	143,646.189	165,257.063
Net Asset Value per share	USD	271.08	262.60	250.86

## Total Expense Ratio (TER) (Audited)

	December 31, 2022	December 31, 2021	December 31, 2020
TER	1.79%	1.80%	1.79%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

The Total Expense Ratio ("TER") is calculated in accordance with AMAS (Asset Management Association Switzerland) registration.

**Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	USD	9,500,898	9,179,244	8,938,661

<b>Class I-USD</b>				
Number of shares outstanding		63,991.750	65,659.973	65,659.973
Net Asset Value per share	USD	148.47	139.80	136.14

**Total Expense Ratio (TER) (Audited) (continued)**

	December 31, 2022	December 31, 2021	December 31, 2020
TER	2.27%	2.36%	2.40%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

The Total Expense Ratio ("TER") is calculated in accordance with with AMAS (Asset Management Association Switzerland) registration.



**Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	USD	15,328,937	18,227,929	17,914,696

**Class I-EUR**

Number of shares outstanding		790.003	6,293.004	8,545.397
Net Asset Value per share	EUR	125.42	141.69	134.11

**Class I-USD**

Number of shares outstanding		95,993.857	97,893.207	100,074.587
Net Asset Value per share	USD	158.59	175.84	165.00

**Total Expense Ratio (TER) (Audited) (continued)**

	December 31, 2022	December 31, 2021	December 31, 2020
TER	2.09%	2.05%	2.11%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

The Total Expense Ratio ("TER") is calculated in accordance with with AMAS (Asset Management Association Switzerland) registration.

# MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

## MULTI STRATEGY SICAV - Pendulum

### Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Other investments</b>					
<b>Investment funds</b>					
USD	1,960	1798 BEAR CONVEXITY FUND - CLASS F USD NON NEW ISSUE SERIES 4 FEBRUARY 2021	2,000,000	2,179,336	1.52%
USD	410	ALLBLUE LEVERAGED FEEDER LTD. USD*	85,318	67,547	0.05%
USD	6,628	APOLLO OFFSHORE CREDIT STRATEGIES FUND 'A' S.1	8,000,000	11,377,192	7.94%
USD	11,018	ATLAS ENHANCED FUND, LTD. - CLASS U1 - ELIGIBLE - SERIES 01- 21	10,000,000	12,984,876	9.05%
USD	5,000	BOOTHBAY ABSOLUTE RETURN STRAT ENHANCED OFF CLASS 1A 0920_1A_100	5,000,000	6,260,666	4.37%
USD	2,500	BOOTHBAY ABSOLUTE RETURN STRAT ENHANCED OFF CLASS 1A 1120_1A_100	2,500,000	3,092,184	2.16%
USD	4,000	BOOTHBAY ABSOLUTE RETURN STRAT OFF CLASS 3A SER 0122_3A_100	4,000,000	4,031,737	2.81%
USD	2,000	BOOTHBAY DIVERSIFIED ALPHA FUND LTD CLASS 2A-E 0121_2AE_100	2,000,000	2,250,802	1.57%
USD	1,000	BOOTHBAY DIVERSIFIED ALPHA FUND LTD CLASS 2A-E 0321_2AE_100	1,000,000	1,048,031	0.73%
USD	8,317,573	D.E. SHAW OCULUS INTERNATIONAL FUND (RESTRICTED)	4,797,054	11,787,396	8.23%
USD	100,000	KIRKOSWALD GLOBAL MACRO UCITS FD INST FOUNDERS USD	10,000,000	10,297,620	7.19%
USD	5,000	MISSION CREST MACRO FUND LIMITED CLASS A SERIES 10/22 ELIGIBLE	5,000,000	4,784,176	3.34%
USD	16,171	PINPOINT MULTI-STRATEGY OFF FEEDER CLASS B USD UNR INITIAL SERIES	4,999,980	5,172,485	3.61%
USD	5,000	POLYMER ASIA (CAYMAN) FUND LTD CLASS C SERIES AB FEBRUARY 2022	5,000,000	5,003,113	3.49%
USD	5,000	POLYMER ASIA (CAYMAN) FUND LTD CLASS C SERIES AB JANUARY 2022	5,000,000	5,056,812	3.53%
USD	5,000	SONA CREDIT FUND LIMITED C1 NON INSTL NON RESTRICTED USD APRIL 2022	5,000,000	5,720,611	3.99%
USD	5,000	SONA CREDIT FUND LIMITED C1 NON INSTL NON RESTRICTED USD SEPTEMBER 2021	5,000,000	6,391,789	4.46%
USD	5,902	VERITION INTL MULTI-STRAT FD LTD CLASS C 2020.10 S.1 USD	5,901,740	7,288,433	5.09%
USD	5,000	VERITION INTL MULTI-STRAT FD L TD CLASS C 2020.11 SERIES 1 US	5,000,000	6,081,896	4.25%
USD	8,000	VERITION INTL MULTI-STRAT FD LTD CLASS C 2021.01 SERIES 1 USD	8,000,000	9,139,008	6.38%
USD	1,000	VERITION INTL MULTI-STRAT FD LTD CLASS C 2021.02 SERIES 1 USD	1,000,000	1,127,739	0.79%
USD	65	VISIUM GLOBAL OFFSHORE FUND LT D. RESERVE S.1**	63,000	8,893	0.01%
USD	5,000	WALLEYE OPPORTUNITIES FD LTD FOUNDERS CLASS UNRESTRICTED	5,000,000	5,262,979	3.67%
<b>Total Investment funds</b>			<b>104,347,092</b>	<b>126,415,321</b>	<b>88.23%</b>
<b>Total Other investments</b>			<b>104,347,092</b>	<b>126,415,321</b>	<b>88.23%</b>
<b>Total investments</b>			<b>104,347,092</b>	<b>126,415,321</b>	<b>88.23%</b>

(\*) An haircut of 50% has been applied by management on ALLBLUE LEVERAGED FEEDER LTD. USD (please refer to note 2.4)

(\*\*) In liquidation

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

**MULTI STRATEGY SICAV**

Société d'Investissement à Capital Variable

**MULTI STRATEGY SICAV - Trend****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Other investments</u></b>					
<b>Investment funds</b>					
USD	985	1798 BEAR CONVEXITY FUND - CLASS F USD NON NEW ISSUE SERIES 4 FEBRUARY 2021	1,000,000	1,094,718	11.52%
USD	3,130	AKO GLOBAL UCITS-A2	500,000	539,481	5.68%
USD	1,000	CADIAN OFFSHORE FUND LTD CL. 'A' S. 07.2020	1,000,000	809,421	8.52%
USD	16,589	CANTILLON GLOBAL EQUITY FUND CLASS N1 USD	704,671	737,819	7.77%
USD	774	CAXTON MACRO LIMITED CL.M (UNR) SHARES B(07-2020) S1	1,000,000	1,465,887	15.43%
USD	7,160	DCM SYSTEMATIC FUND DIVERSIFIE D ALPHA S USD - FUND	1,006,768	1,180,326	12.42%
USD	10,000	GEMSTOCK FUND 'D' USD UR Series 46	1,000,000	1,194,900	12.58%
USD	7,821	JOHN STREET SYSTEMATIC FUND LTD CLASS HV USD SHARES SERIES A	936,125	1,747,025	18.39%
USD	7,047	SERVICED PL-SEL EQ L/S-X1USD	956,810	1,041,625	10.96%
<b>Total Investment funds</b>			<b>8,104,374</b>	<b>9,811,202</b>	<b>103.27%</b>
<b>Total Other investments</b>			<b>8,104,374</b>	<b>9,811,202</b>	<b>103.27%</b>
<b>Total investments</b>			<b>8,104,374</b>	<b>9,811,202</b>	<b>103.27%</b>

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

**Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Other investments</u></b>					
<b>Investment funds</b>					
USD	6,271	BLACKROCK STRATEGIC EQUITY HF LTD I USD	2,000,000	2,821,015	18.41%
USD	7,654	DANTAI NON-US FEEDER FUND CLASS B SHARES SERIES 51	765,404	381,095	2.49%
USD	1,145	DANTAI NON-US FEEDER FUND CLASS SDI_B SHARES - SERIES 51	234,596	68,888	0.45%
USD	8,366	EGERTON LONG/SHORT FD B USD Serie 1	1,886,265	2,080,303	13.57%
USD	10,893	JOHN STREET SYSTEMATIC FUND LTD CLASS HV USD SHARES SERIES A	1,677,849	2,433,314	15.87%
USD	6,936	KIRKOSWALD GLOBAL MACRO FUND LTD - CLASS B UNR USD 01092018	1,000,000	1,462,286	9.54%
USD	1,000	KLI INVESTMENT FUND LTD FOUNDERS A SHS USD NR SERIES JULY 2022	1,000,000	1,029,076	6.71%
USD	504	PHARO MACRO FUND LTD. 'A' S.01 MAY 2005	1,245,352	2,117,494	13.81%
USD	9,726	SERVICED PL-SEL EQ L/S-X1USD	1,502,888	1,437,612	9.38%
USD	1,138	THE CHILDRENS INVESTMENT FD D2 HURDLE NON NEW ISSUES MARCH 20	1,500,000	1,847,249	12.05%
<b>Total Investment funds</b>			<b>12,812,354</b>	<b>15,678,332</b>	<b>102.28%</b>
<b>Total Other investments</b>			<b>12,812,354</b>	<b>15,678,332</b>	<b>102.28%</b>
<b>Total investments</b>			<b>12,812,354</b>	<b>15,678,332</b>	<b>102.28%</b>

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

## **Notes to the financial statements as at December 31, 2022**

### **Note 1 - General**

MULTI STRATEGY SICAV (the “Fund”) was incorporated on October 29, 2010 as an open-ended investment Company under Luxembourg law in the legal form of a public limited company (société anonyme) having the status of an investment company with variable capital (Société d'Investissement à Capital Variable). It is registered under Part II of the Luxembourg law relating to undertakings for collective investment enacted on December 17, 2010 as amended.

NS Partners Europe S.A. is part of the NS Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis. On December 9, 2013, NS Partners Europe S.A. was authorized by the CSSF to act as Alternative Investment Fund Manager under the article 5, chapter 2 of the “Law July 12, 2013” implementing the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, also known as “AIFMD”.

The financial statements as at December 31, 2022 end on the last working day on which prices were calculated, which was December 30, 2022.

The audited annual report is made available to Shareholders free of charge at the registered office of the Fund within six months of the end of the financial year.

As at December 31, 2022, the Fund consists of 3 active Sub-Funds:

MULTI STRATEGY SICAV - Pendulum  
MULTI STRATEGY SICAV - Trend  
MULTI STRATEGY SICAV - Vision

The primary objective of the individual Sub-Funds is to achieve long-term, risk adjusted growth in the value of the Sub-Fund's assets by investing in a diversified portfolio of UCIs (Undertakings for Collective Investment) using non-conventional or alternative investment strategies.

Hedge funds are investment vehicles which allow their participants (including their investment managers) to invest in a variety of markets by making use of derivatives, short selling, arbitrage and leverage techniques in order to achieve their investment objectives.

Class “DPM-USD”, “DPM-EUR”, “DPM-CHF”, “DPM-GBP”, “I-USD” and “I-EUR” are reserved for Institutional Investors only and are issued in the form of registered shares.

The Sub-Funds are denominated in USD and it is the reporting currency of the Fund. As the underlying investments may be denominated in currencies other than the USD, the investment policy will encompass measures for the purpose of hedging against currency fluctuations which might otherwise adversely affect the portfolio value.

The EUR class of shares “DPM-EUR” may occasionally seek to benefit from specific hedging complement on case-by-case basis under which the non-EUR portfolio assets attributable to the class of shares are intended to be hedged against EUR on a roll-over basis; the related hedging costs are borne by the class of shares.

The CHF class of shares “DPM-CHF” may occasionally seek to benefit from specific hedging complement on case-by-case basis under which the non-CHF portfolio assets attributable to the class of shares are intended to be hedged against CHF on a roll-over basis; the related hedging costs are borne by the class of shares.

The GBP class of shares “DPM-GBP” may occasionally seek to benefit from specific hedging complement on case-by-case basis under which the non-GBP portfolio assets attributable to the class of shares are intended to be hedged against GBP on a roll-over basis; the related hedging costs are borne by the class of shares.

## **Notes to the financial statements as at December 31, 2022 (continued)**

The EUR class of shares “I-EUR” may occasionally seek to benefit from specific hedging complement on case-by case basis under which the non-EUR portfolio assets attributable to the class of shares are intended to be hedged against EUR on a roll-over basis; the related hedging costs are borne by the class of shares.

### **Note 2 - Summary of significant accounting policies**

#### *2.1 Basis of presentation*

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

The financial statements of the Fund have been prepared on a going concern basis.

#### *2.2 Combined accounts*

The combined accounts of the Fund are expressed in USD and the accounts of the sub-funds are kept in currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of net assets, the statement of operations and changes in net assets of each sub-fund converted with the exchange rate prevailing at year-end.

#### *2.3 Calculation of the net asset value*

For each class of shares, the Net Asset Value per share of the Sub-Funds is dated on the last day of the month (hereinafter called “Valuation Day”). The calculation of the Net Asset Value is completed by the Fund Administration normally within 15 business days of the following month, taking into account the delay of receipt of the Net Asset Value of the targeted or underlying funds. In this context, business day shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

For Sub-Funds in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-Fund applying to this class of shares by the outstanding number of shares of this class.

If distribution and capitalisation shares in the same currency have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

#### *2.4 Valuation principles*

Any security or unit/share of closed-ended funds which is listed on any stock exchange or similar electronic system and regularly traded thereon is valued based on the current market value. If no market value is available, the valuation is based on its last closing price on the relevant valuation day or on the last available closing price under the condition that this valuation reflects the fair value of the Fund’s investments.

## **Notes to the financial statements as at December 31, 2022 (continued)**

Open-ended funds are valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds are valued at the estimated Net Asset Value as of such Valuation Day; if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value provided, that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units is adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

In the absence of liquidity of certain assets, the Board of Directors of the Fund may decide to follow the Investment Manager's proposal to book a valuation discount in the accounts of the Fund for the underlying side pockets and illiquid investments. The aim is to protect the interests of the Fund's shareholders and its assets, and to ensure that all shareholders are treated fairly and equally.

As at December 31, 2022 for the Sub-Fund MULTI STRATEGY SICAV - Pendulum, a valuation discount of USD 67,547 has been applied on 1 position representing 0.05% of the Net Asset Value of the Sub-Fund. The valuation discount amount is closely monitored by the Investment Manager and may be adjusted from time to time with the approval of the Board of Directors of the Fund. The resulting market value of the portfolio impacted by the valuation discount amounted to USD 67,547 representing 0.05% of the Net Asset Value as at December 31, 2022.

Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received are valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of the Sub-Funds if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

Forward foreign exchange contracts are valued at the forward rate applicable at the closing date through the residual period of the contracts. Realised and change in net unrealised gain or loss resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

### *2.5 Net realised gain/(loss) on sales of securities*

The realised gain or (loss) on the sales of securities are calculated on the basis of the average cost of the securities sold.

### *2.6 Foreign exchange translation*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Classes are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Classes are converted at the mid closing spot rates on the transaction date and then adjusted on the payment date. Gains or (losses) on foreign exchange are included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

## **Notes to the financial statements as at December 31, 2022 (continued)**

The exchange rates prevailing as at December 31, 2022 were the following:

1 USD = 0.93699 EUR

1 USD = 0.83132 GBP

1 USD = 0.92520 CHF

### *2.7 Accounting of securities' portfolio transactions*

Security transactions are accounted for on the transaction date.

### *2.8 Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest on cash at bank is accrued at each Net Asset Value calculation and not on a weekly basis.

### *2.9 Transaction fees*

The transaction fees, i.e. fees charged by the brokers and the custodian for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets.

## **Note 3 - Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax ("taxe d'abonnement") at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the Class DPM shares and Class I shares reserved to institutional investors.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

## **Note 4 - Alternative Investment Fund Manager (AIFM) fees**

As compensation for its services as Alternative Investment Fund Manager (AIFM), NS Partners Europe S.A. is paid an Alternative Investment Fund Manager fee (AIFM fee) computed at a rate of 0.15% per annum of the Net Asset Value for each active Sub-Fund.

The AIFM fees are calculated at the end of the relevant month on the Sub-Fund total net assets deducting the portion of total net assets invested in shares of other open-ended and closed-ended Undertakings for Collective Investment of the NS Group. The AIFM fees also include additional costs.

The Fund is prohibited from charging a management fee and issue/redemption fee on that part of the Fund's net assets which is invested in shares of other open-ended and closed-ended undertakings for collective investment of the NS Group.



## Notes to the financial statements as at December 31, 2022 (continued)

### Note 5 - Investment Management fees

The AIFM is in charge of the supervision of the Investment Manager's activities. As compensation for its services, NS Partners S.A. is paid a fee of 1.5% of the Net Asset Value of the Fund per annum, payable monthly in arrears for each Sub-Fund.

### Note 6 - Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees

CF Fund Services S.A. has been engaged to perform the Fund's Administration, Registrar, Transfer Agent and Domiciliation Agent. As compensation for its services, CF Fund Services S.A. is paid on a time-spent basis up to 0.05% per annum on the month end total net assets of the Fund for Fund's Administration, Registrar and Transfer Agent fees. The domiciliation fees are payable annually for an amount of EUR 1,800 without VAT.

### Note 7 - Custodian Bank fees

UBS Europe SE, Luxembourg Branch has been engaged as Custodian Bank to hold and to maintain all cash, currency and all investments of the Fund. As compensation for its services, the Custodian Bank is paid an annual fee of 0.02% out of the assets of the Fund in deposit with the custodian, payable in arrears on a monthly basis.

### Note 8 - Insurance fees

Insurance fees consist of liability insurance which indemnifies the Fund, the Fund Directors, the Fund Officers and the Fund Manager in case of civil liability, crime and other liabilities arising in the course of their duties or responsibilities.

### Note 9 - Dividend distribution

The general meeting of Shareholders of the Fund shall decide, following the proposal of the Board of Directors and after closing the financial statements, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

No dividends have been paid for the year ended December 31, 2022.

### Note 10 - Forward foreign exchange contracts

As at December 31, 2022, MULTI STRATEGY SICAV - Pendulum has entered into the following forward foreign exchange contracts which are all used for share class hedging purpose:

Amount bought			Amount sold	Maturity	Unrealised gain USD	Counterparty
CHF	61,037,000	USD	(61,992,301)	01/17/2023	4,070,703	UBS Europe SE, Luxembourg Branch
EUR	34,722,000	USD	(33,956,658)	01/17/2023	3,138,626	UBS Europe SE, Luxembourg Branch
EUR	2,118,000	USD	(2,108,172)	01/17/2023	154,595	UBS Europe SE, Luxembourg Branch
GBP	576,000	USD	(636,972)	01/17/2023	56,138	UBS Europe SE, Luxembourg Branch
EUR	1,422,000	USD	(1,471,314)	01/17/2023	47,882	UBS Europe SE, Luxembourg Branch
GBP	101,000	USD	(116,681)	01/17/2023	4,854	UBS Europe SE, Luxembourg Branch
EUR	357,000	USD	(380,723)	01/17/2023	679	UBS Europe SE, Luxembourg Branch
USD	139,099	CHF	(128,000)	01/17/2023	559	UBS Europe SE, Luxembourg Branch
EUR	228,000	USD	(243,541)	01/17/2023	43	UBS Europe SE, Luxembourg Branch
CHF	197,000	USD	(213,193)	01/17/2023	29	UBS Europe SE, Luxembourg Branch
GBP	2,000	USD	(2,406)	01/17/2023	1	UBS Europe SE, Luxembourg Branch
Total					7,474,109	

**Notes to the financial statements as at December 31, 2022 (continued)**

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	5,016,215	CHF	(4,973,000)	01/17/2023	(366,280)	UBS Europe SE, Luxembourg Branch
USD	744,294	CHF	(705,000)	01/17/2023	(18,757)	UBS Europe SE, Luxembourg Branch
USD	203,004	CHF	(202,000)	01/17/2023	(15,630)	UBS Europe SE, Luxembourg Branch
USD	88,357	EUR	(91,000)	01/17/2023	(8,863)	UBS Europe SE, Luxembourg Branch
USD	185,808	EUR	(179,000)	01/17/2023	(5,427)	UBS Europe SE, Luxembourg Branch
USD	249,301	CHF	(235,000)	01/17/2023	(5,050)	UBS Europe SE, Luxembourg Branch
USD	479,586	EUR	(449,000)	01/17/2023	(104)	UBS Europe SE, Luxembourg Branch
USD	2,388	GBP	(2,000)	01/17/2023	(19)	UBS Europe SE, Luxembourg Branch
USD	2,399	GBP	(2,000)	01/17/2023	(7)	UBS Europe SE, Luxembourg Branch
<b>Total</b>					<b>(420,137)</b>	

As at December 31, 2022, MULTI STRATEGY SICAV - Vision has entered into the following forward foreign exchange contracts which are all used for share class hedging purpose:

Amount bought			Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	348,000	USD	(340,329)	01/17/2023	31,457	UBS Europe SE, Luxembourg Branch
EUR	4,000	USD	(4,252)	01/17/2023	21	UBS Europe SE, Luxembourg Branch
<b>Total</b>					<b>31,478</b>	

  

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	215,213	EUR	(208,000)	01/17/2023	(7,004)	UBS Europe SE, Luxembourg Branch
USD	38,819	EUR	(39,000)	01/17/2023	(2,846)	UBS Europe SE, Luxembourg Branch
USD	2,969	EUR	(3,000)	01/17/2023	(236)	UBS Europe SE, Luxembourg Branch
USD	2,136	EUR	(2,000)	01/17/2023	(0)	UBS Europe SE, Luxembourg Branch
<b>Total</b>					<b>(10,086)</b>	

**Note 11 - Realised gain/(loss) and change in net unrealised gain/loss on investments and derivatives**

**1) Realised gain/(loss) on investments for the year ended December 31, 2022 can be analysed as follows:**

**MULTI STRATEGY SICAV - Pendulum**

	<b>USD</b>
Realised gain on investments	32,334,053
Realised (loss) on investments	(8,847,621)
<b>Net realised gain/(loss) on investments</b>	<b>23,486,432</b>

**MULTI STRATEGY SICAV - Trend**

	<b>USD</b>
Realised gain on investments	1,387,929
Realised (loss) on investments	(1,242,273)
<b>Net realised gain/(loss) on investments</b>	<b>145,656</b>

**MULTI STRATEGY SICAV - Vision**

	<b>USD</b>
Realised gain on investments	813,420
Realised (loss) on investments	(508,484)
<b>Net realised gain/(loss) on investments</b>	<b>304,936</b>

**Notes to the financial statements as at December 31, 2022 (continued)**

**2) Change in net unrealised gain/loss on investments for the year ended December 31, 2022 can be analysed as follows:**

**MULTI STRATEGY SICAV - Pendulum**

	Unrealised gain/(loss) as at December 31, 2021 USD	Unrealised gain/(loss) as at December 31, 2022 USD	Change in net unrealised gain/loss for the year ended December 31, 2022 USD
Unrealised gain on investments	39,094,363	22,355,931	(16,738,432)
Unrealised (loss) on investments	(793,973)	(287,702)	506,271
<b>Net</b>	<b>38,300,390</b>	<b>22,068,229</b>	<b>(16,232,161)</b>

**MULTI STRATEGY SICAV - Trend**

	Unrealised gain/(loss) as at December 31, 2021 USD	Unrealised gain/(loss) as at December 31, 2022 USD	Change in net unrealised gain/loss for the year ended December 31, 2022 USD
Unrealised gain on investments	1,252,198	1,897,407	645,209
Unrealised (loss) on investments	(190,026)	(190,579)	(553)
<b>Net</b>	<b>1,062,172</b>	<b>1,706,828</b>	<b>644,656</b>

**MULTI STRATEGY SICAV - Vision**

	Unrealised gain/(loss) as at December 31, 2021 USD	Unrealised gain/(loss) as at December 31, 2022 USD	Change in net unrealised gain/loss for the year ended December 31, 2022 USD
Unrealised gain on investments	4,665,385	3,481,272	(1,184,113)
Unrealised (loss) on investments	(79,400)	(615,294)	(535,894)
<b>Net</b>	<b>4,585,985</b>	<b>2,865,978</b>	<b>(1,720,007)</b>

**3) Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2022 can be analysed as follows:**

**MULTI STRATEGY SICAV - Pendulum**

	USD
Realised gain on forward foreign exchange contracts	1,962,184
Realised (loss) on forward foreign exchange contracts	(15,809,715)
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>(13,847,531)</b>

**MULTI STRATEGY SICAV - Vision**

	USD
Realised gain on forward foreign exchange contracts	43,071
Realised (loss) on forward foreign exchange contracts	(189,694)
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>(146,623)</b>

## Notes to the financial statements as at December 31, 2022 (continued)

4) Change in net unrealised gain/loss on forward foreign exchange contracts for the year ended December 31, 2022 can be analysed as follows:

### MULTI STRATEGY SICAV - Pendulum

	Unrealised gain/(loss) as at December 31, 2021 USD	Unrealised gain/(loss) as at December 31, 2022 USD	Change in net unrealised gain/loss for the year ended December 31, 2022 USD
Unrealised gain on forward foreign exchange contracts	337,173	7,474,109	7,136,936
Unrealised (loss) on forward foreign exchange contracts	(1,002,091)	(420,137)	581,954
<b>Net</b>	<b>(664,918)</b>	<b>7,053,972</b>	<b>7,718,890</b>

### MULTI STRATEGY SICAV - Vision

	Unrealised gain/(loss) as at December 31, 2021 USD	Unrealised gain/(loss) as at December 31, 2022 USD	Change in net unrealised gain/loss for the year ended December 31, 2022 USD
Unrealised gain on forward foreign exchange contracts	321	31,478	31,157
Unrealised (loss) on forward foreign exchange contracts	(26,959)	(10,086)	16,873
<b>Net</b>	<b>(26,638)</b>	<b>21,392</b>	<b>48,030</b>

### Note 12 - Other expenses

Other expenses can be analysed as follows:

	MULTI STRATEGY SICAV - Pendulum USD	MULTI STRATEGY SICAV - Trend USD	MULTI STRATEGY SICAV - Vision USD
Bank fees	1,180	1,079	1,054
Director's fees	7,884	5,140	7,884
Other fees	33,122	11,057	11,996
Report fees	14,037	11,912	10,327
<b>TOTAL</b>	<b>56,223</b>	<b>29,188</b>	<b>31,261</b>

### Note 13 - Portfolio movements

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

### Note 14 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch (hereinafter "UBS") all of its present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Fund's name or in UBS' name for the benefit of the Fund, regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

### Note 15 - Subsequent events

As of January 1, 2023 the Fund administrator changed from CF Fund Services S.A. to Apex Fund Services S.A..

## **Unaudited information**

### **Remuneration policy**

NS Partners Europe S.A. is licensed under Chapter 15 of the Luxembourg Law of December 17, 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NS Partners Europe S.A. has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NS Partners Europe S.A. ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NS Partners Europe S.A. 's employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NS Partners Europe S.A. applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NS Partners Europe S.A., the achievement of which are independent from the performance of any fund for which NS Partners Europe S.A. acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of the Fund.

Key figures as of end of year 2022 for NS Partners Europe S.A.:

- Total amount of fixed remuneration for the year ended: EUR 3,073,302.31
- Total amount of variable remuneration for the year ended: EUR 917,274.35
- Number of NS Partners Europe S.A. staff: 33
- Total amount of compensation paid by NS Partners Europe S.A. to Senior managers: EUR 1,245,886.38

### **Remuneration information with regard to the delegate of the AIFM**

It has been confirmed that no remuneration was paid by the AIFM as NS Partners Europe S.A. does not delegate Investment Management and Risk Management services.

### **Material changes**

No material changes occurred during the year under review.

### **Information concerning the SFTR disclosures**

At the date of the financial statements, MULTI STRATEGY SICAV does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

### **Information concerning the SFDR disclosures**

The Fund has applied Article 6 of the Sustainable Finance Disclosure Regulation. Therefore, the Fund does not explicitly integrate any sustainability consideration into the investment process, even though they might be implicitly be examined in the asset risk analysis, and could include securities currently excluded by ESG funds. The Fund does not guarantee the presence of ESG rated securities in the investment universe and keeps the flexibility to take decisions regarding the asset allocation within the framework of the investment restrictions stated in the Prospectus.