

MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2023 to
June 30, 2023**

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.

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MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

Management and administration

Registered Office	3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Board of Directors	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
Alternative Investment Fund Manager (AIFM)	NS Partners Europe S.A. 11, boulevard de la Foire L-1528 Luxembourg Luxembourg
Investment Manager	NS Partners S.A. 18, rue du Mont Blanc CH-1201 Geneva Switzerland (since May 1, 2023) 98, rue de Saint Jean CH-1201 Geneva Switzerland (until May 1, 2023)
Custodian Bank	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
Fund Administration, Registrar, Transfer and Domiciliation Agent	Apex Fund Services S.A. 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg

Combined statement of net assets as at June 30, 2023

	Notes	USD
ASSETS		
Investments in securities at market value	2.4	161,052,098
Cash at bank	2.4	388,197
Subscriptions receivable		152,507
Income receivable		1,659
Investments paid in advance		10,000,109
Prepaid expenses		6,412
Receivable on securities sold		3,316
Unrealised gain on forward foreign exchange contracts	2.4, 10	18,532
Total Assets		171,622,830
LIABILITIES		
Bank overdraft	2.4	6,213,098
Alternative Investment Fund Manager (AIFM) fees payable	4	42,928
Investment Management fees payable	5	417,410
Payable on securities purchased		8,434
Unrealised loss on forward foreign exchange contracts	2.4, 10	774,006
Accrued expenses and other liabilities		185,408
Total Liabilities		7,641,284
Net Asset Value		163,981,546

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

Statement of net assets as at June 30, 2023

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	2.4	136,508,030	8,787,814	15,756,254
Cash at bank	2.4	-	388,197	-
Subscriptions receivable		152,507	-	-
Income receivable		-	-	1,659
Investments paid in advance		10,000,109	-	-
Prepaid expenses		3,047	1,682	1,683
Receivable on securities sold		1,659	1,657	-
Unrealised gain on forward foreign exchange contracts	2.4, 10	18,518	-	14
Total Assets		146,683,870	9,179,350	15,759,610
LIABILITIES				
Bank overdraft	2.4	6,191,935	-	21,163
Alternative Investment Fund Manager (AIFM) fees payable	4	35,573	3,526	3,829
Investment Management fees payable	5	355,734	23,388	38,288
Payable on securities purchased		-	8,434	-
Unrealised loss on forward foreign exchange contracts	2.4, 10	772,981	-	1,025
Accrued expenses and other liabilities		88,364	46,979	50,065
Total Liabilities		7,444,587	82,327	114,370
Net Asset Value		139,239,283	9,097,023	15,645,240

	Number of shares outstanding	Net Asset Value per share
MULTI STRATEGY SICAV - Pendulum - USD		
Class DPM-CHF	409,031.695	CHF 120.46
Class DPM-EUR	213,931.339	EUR 179.64
Class DPM-GBP	3,596.641	GBP 130.83
Class DPM-USD	154,387.232	USD 269.71
MULTI STRATEGY SICAV - Trend - USD		
Class I-USD	63,991.750	USD 142.16
MULTI STRATEGY SICAV - Vision - USD		
Class I-EUR	790.003	EUR 126.38
Class I-USD	95,993.857	USD 161.85

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

**Combined statement of operations and changes in net assets for the period from
January 1, 2023 to June 30, 2023**

	Notes	USD
Net Asset Value at the beginning of the period		168,098,567
INCOME		
Dividend income, net	2.8	15,059
Interest on cash at bank	2.8	141,125
Total Income		156,184
EXPENSES		
Alternative Investment Fund Manager (AIFM) fees	4	(124,421)
Investment Management fees	5	(1,245,447)
Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees	6	(48,201)
Professional fees		(31,382)
Custodian Bank fees	7	(16,909)
Bank and interest expenses		(25,712)
Transaction fees	2.9	(2,391)
Taxe d'abonnement	3	(8,811)
Insurance fees	8	(9,728)
Other expenses	11	(80,745)
Total Expenses		(1,593,747)
Net investment income/(loss)		(1,437,563)

Combined statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

	Notes	USD
Net investment income/(loss)		(1,437,563)
Net realised gain/(loss):		
- on investments	2.5	9,715,963
- on forward foreign exchange contracts	2.4, 10	9,537,046
- on foreign exchange translation	2.6	(443,437)
Net realised gain/(loss) for the period		18,809,572
Change in net unrealised gain/loss:		
- on investments		(9,009,935)
- on forward foreign exchange contracts	2.4, 10	(7,830,838)
- on foreign exchange translation	2.6	(55,472)
Change in net unrealised gain/loss for the period		(16,896,245)
Net profit/(loss) from operations		475,764
Net profit/(loss) from operations		475,764
Subscriptions		2,515,123
Redemptions		(7,107,908)
Net Asset Value at the end of the period		163,981,546

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

**Statement of operations and changes in net assets for the period from
January 1, 2023 to June 30, 2023**

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
Net Asset Value at the beginning of the period		143,268,732	9,500,898	15,328,937
INCOME				
Dividend income, net	2.8	-	-	15,059
Interest on cash at bank	2.8	135,288	5,828	9
Total Income		135,288	5,828	15,068
EXPENSES				
Alternative Investment Fund Manager (AIFM) fees	4	(105,970)	(6,938)	(11,513)
Investment Management fees	5	(1,059,721)	(70,595)	(115,131)
Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees	6	(25,471)	(11,365)	(11,365)
Professional fees		(10,460)	(10,461)	(10,461)
Custodian Bank fees	7	(14,401)	(943)	(1,565)
Bank and interest expenses		(18,554)	(2,568)	(4,590)
Transaction fees	2.9	(971)	(988)	(432)
Taxe d'abonnement	3	(7,550)	(560)	(701)
Insurance fees	8	(4,842)	(2,565)	(2,321)
Other expenses	11	(36,184)	(25,743)	(18,818)
Total Expenses		(1,284,124)	(132,726)	(176,897)
Net investment income/(loss)		(1,148,836)	(126,898)	(161,829)

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

MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

		MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	Notes	USD	USD	USD
Net investment income/(loss)		(1,148,836)	(126,898)	(161,829)
Net realised gain/(loss):				
- on investments	2.5	9,261,709	315,388	138,866
- on forward foreign exchange contracts	2.4, 10	9,513,915	-	23,131
- on foreign exchange translation	2.6	(443,916)	58	421
Net realised gain/(loss) for the period		18,331,708	315,446	162,418
Change in net unrealised gain/loss:				
- on investments		(8,757,210)	(591,722)	338,997
- on forward foreign exchange contracts	2.4, 10	(7,808,435)	-	(22,403)
- on foreign exchange translation	2.6	(53,891)	(701)	(880)
Change in net unrealised gain/loss for the period		(16,619,536)	(592,423)	315,714
Net profit/(loss) from operations		563,336	(403,875)	316,303
Subscriptions		2,515,123	-	-
Redemptions		(7,107,908)	-	-
Net Asset Value at the end of the period		139,239,283	9,097,023	15,645,240

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

Statistical information

		June 30, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	139,239,283	143,268,732	147,827,376
Class DPM-CHF				
Number of shares outstanding		409,031.695	449,872.696	528,304.105
Net Asset Value per share	CHF	120.46	123.44	122.50
Class DPM-EUR				
Number of shares outstanding		213,931.339	210,681.439	186,705.225
Net Asset Value per share	EUR	179.64	182.57	180.43
Class DPM-GBP				
Number of shares outstanding		3,596.641	5,179.670	4,420.945
Net Asset Value per share	GBP	130.83	132.16	128.39
Class DPM-USD				
Number of shares outstanding		154,387.232	152,625.521	143,646.189
Net Asset Value per share	USD	269.71	271.08	262.60

Total Expense Ratio (TER)

	June 30, 2023	December 31, 2022	December 31, 2021
TER	0.89%	1.79%	1.80%

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)

		June 30, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	9,097,023	9,500,898	9,179,244

Class I-USD				
Number of shares outstanding		63,991.750	63,991.750	65,659.973
Net Asset Value per share	USD	142.16	148.47	139.80

Total Expense Ratio (TER) (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
TER	1.36%	2.27%	2.36%

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)

		June 30, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	15,645,240	15,328,937	18,227,929

Class I-EUR

Number of shares outstanding		790.003	790.003	6,293.004
Net Asset Value per share	EUR	126.38	125.42	141.69

Class I-USD

Number of shares outstanding		95,993.857	95,993.857	97,893.207
Net Asset Value per share	USD	161.85	158.59	175.84

Total Expense Ratio (TER) (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
TER	1.11%	2.09%	2.05%

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 June 30, 2023

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Other investments					
Investment funds					
USD	2,002	1798 BEAR CONVEXITY FUND -CLASS F SERIES 1 OCT 2020	2,180,379	2,190,697	1.57%
USD	410	ALLBLUE LEVERAGED FEEDER LTD. USD*	85,318	67,547	0.05%
USD	11,018	ATLAS ENHANCED FUND, LTD. - CLASS U1 - ELIGIBLE - SERIES 01-21	10,000,000	13,154,926	9.45%
USD	6,124	BOOTHBAY ABSOLUTE RETURN STRAT ENHANCED OFF CLASS 1A SER 0718_1A_10	9,367,245	9,573,587	6.88%
USD	4,000	BOOTHBAY ABSOLUTE RETURN STRAT ENHANCED OFF CLASS 3A SER 0122_3A_100	4,000,000	4,126,890	2.96%
USD	1,000	BOOTHBAY DIVERSIFIED ALPHA FUND LTD CLASS 2A-E 0321_2AE_100	1,000,000	1,070,859	0.77%
USD	1,691	BOOTHBAY DIVERSIFIED ALPHA FUND LTD CLASS 2A-E 082	2,256,043	2,299,830	1.65%
USD	7,984	D.E. SHAW OCULUS INTERNATIONAL (RESTRICTED)	3,829,869	10,606,498	7.62%
USD	10,000	EISLER CAP -A- SERIES 202301 UNR.	10,000,000	10,306,313	7.40%
USD	5,000	EISLER CAPITAL MULTI STRATEGY FD A-SHARES	5,000,000	5,040,008	3.62%
USD	100,000	KIRKOSWALD GLOBAL MACRO UCITS FD INST FOUNDERS USD	10,000,000	10,695,680	7.68%
USD	5,000	MISSION CREST MACRO FUND LIMITED CLASS A SERIES 02/23 ELIGIBLE	5,000,000	4,843,725	3.48%
USD	5,000	MISSION CREST MACRO FUND LIMITED CLASS A SERIES 10/22 ELIGIBLE	5,000,000	4,576,324	3.29%
USD	9,957	POLYMER ASIA (CAYMAN) FUND LTD CLASS C SERIES AB JANUARY 2022	10,006,097	10,088,588	7.25%
USD	5,000	RIVERVIEW OMNI OFFSHORE FUND LTD. 06/01/2023	5,000,000	5,004,500	3.59%
USD	5,745	SONA CREDIT FUND LIMITED F1 NON INSTL NON RESTRICTED USD APRIL 2022	5,745,428	6,302,754	4.53%
USD	2,000	SONA CREDIT FUND LIMITED F1 NON INSTL NON RESTRICTED USD FEB 2023	2,000,000	2,071,235	1.49%
USD	6,422	SONA CREDIT FUND LIMITED F1 NON INSTL NON RESTRICTED USD SEPTEMBER 2021	6,421,666	7,044,589	5.06%
USD	8,651	VERITION INTL MULTI-STRAT FD L TD CLASS C 2014.06	20,987,641	22,102,738	15.86%
USD	65	VISIUM GLOBAL OFFSHORE FUND LTD. RESERVE S.1**	63,000	8,893	0.01%
USD	3,225	WALLEYE OPPORTUNITIES FOUNDERS CLASS UR INITIAL	5,254,325	5,331,849	3.83%
Total Investment funds			123,197,011	136,508,030	98.04%
Total Other investments			123,197,011	136,508,030	98.04%
Total investments			123,197,011	136,508,030	98.04%

(*) 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 June 30, 2023

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Other investments</u>					
Investment funds					
USD	1,005	1798 BEAR CONVEXITY FUND -CLASS F SERIES 1 OCT 2020	1,095,242	1,100,425	12.10%
USD	500	CADIAN OFFSHORE FUND LTD CL. 'A' S. 07.2020	500,000	531,369	5.84%
USD	11,369	CANTILLON GLOBAL EQUITY FUND CLASS N1 USD	482,915	593,332	6.52%
USD	774	CAXTON MACRO LIMITED CL.M (UNR) SHARES B(07-2020) S1	1,000,000	1,173,473	12.90%
USD	5,108	CDR SYS AB RET FEED C USD UR	500,000	472,626	5.20%
USD	7,160	DCM SYSTEMATIC FUND DIVERSIFIE D ALPHA S USD - FUND	1,006,768	1,166,078	12.82%
USD	4,730	GEMSSTOCK FUND CLASS D USD UR SERIES I	1,194,849	1,020,940	11.22%
USD	7,821	JOHN STREET SYSTEMATIC FUND LTD CLASS HV USD SHARES SERIES A	936,126	1,706,180	18.75%
USD	7,047	SERVICED PL-SEL EQ L/S-X1USD	956,808	1,023,391	11.25%
Total Investment funds			7,672,708	8,787,814	96.60%
Total Other investments			7,672,708	8,787,814	96.60%
Total investments			7,672,708	8,787,814	96.60%

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

MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

MULTI STRATEGY SICAV - Vision**Statement of investments as at June 30, 2023**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Other investments</u>					
Investment funds					
USD	985	1798 CREDIT CONVE A JAN 23 S57	985,000	1,021,601	6.53%
USD	151	DANTAI NON-US FEEDER FUND CLASS B SHARES - S 62	15,059	10,528	0.07%
USD	7,654	DANTAI NON-US FEEDER FUND CLASS B SHARES SERIES 51	765,404	280,404	1.79%
USD	1,145	DANTAI NON-US FEEDER FUND CLASS SDI_B SHARES - SERIES 51	234,596	47,242	0.30%
USD	2,773	EGERTON LONG/SHORT FD B USD SERIE 1	625,131	741,489	4.74%
USD	6,271	GGC - BLACKROCK EUROPEAN HEDGE FUND LIMITED CLASS	2,000,000	3,117,567	19.92%
USD	10,893	JOHN STREET SYSTEMATIC FUND LTD CLASS HV USD SHARES SERIES A	1,677,849	2,377,834	15.20%
USD	6,936	KIRKOSWALD GLOBAL MACRO FUND LTD - CLASS B UNR USD 01092018	1,000,000	1,484,082	9.49%
USD	1,000	KLI INVESTMENT FUND LTD FOUNDERS A SHS USD NR SERIES JULY 2022	1,000,000	905,719	5.79%
USD	504	PHARO MACRO FUND LTD. 'A' S.01 MAY 2005	1,245,352	2,141,320	13.69%
USD	9,726	SERVICED PL-SEL EQ L/S-X1USD	1,502,888	1,412,449	9.03%
USD	1,138	THE CHILDRENS INVESTMENT FD D2 HURDLE NON NEW ISSUES MARCH 20	1,500,000	2,216,019	14.16%
Total Investment funds			12,551,279	15,756,254	100.71%
Total Other investments			12,551,279	15,756,254	100.71%
Total investments			12,551,279	15,756,254	100.71%

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

MULTI STRATEGY SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2023

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 period of the Fund ends on the last working day on which prices were calculated, which was June 30, 2023.

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 June 30, 2023, 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.

Notes to the financial statements as at June 30, 2023 (continued)

Note 1 - General (continued)

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.

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 period-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 June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.4 Valuation principles (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 June 30, 2023, 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 June 30, 2023.

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 June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies

2.6 Foreign exchange translation (continued)

The exchange rates prevailing as at June 30, 2023 were the following:

1 USD = 0.91659 EUR
1 USD = 0.78656 GBP
1 USD = 0.89545 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 June 30, 2023 (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

Apex Fund Services S.A. has been engaged to perform the Fund's Administration, Registrar, Transfer Agent and Domiciliation Agent. As compensation for its services, Apex 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 June 30, 2023.

Note 10 - Forward foreign exchange contracts

As at June 30, 2023, 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
GBP	681,000	USD	(850,507)		07/21/2023	15,421	UBS Europe SE, Luxembourg Branch
USD	170,405	CHF	(151,000)		07/21/2023	1,233	UBS Europe SE, Luxembourg Branch
USD	81,548	EUR	(74,000)		07/21/2023	724	UBS Europe SE, Luxembourg Branch
EUR	29,000	USD	(30,998)		07/21/2023	676	UBS Europe SE, Luxembourg Branch
EUR	32,000	USD	(34,763)		07/21/2023	187	UBS Europe SE, Luxembourg Branch
USD	109,953	CHF	(98,000)		07/21/2023	159	UBS Europe SE, Luxembourg Branch
CHF	408,000	USD	(457,040)		07/21/2023	61	UBS Europe SE, Luxembourg Branch
GBP	2,000	USD	(2,509)		07/21/2023	34	UBS Europe SE, Luxembourg Branch
GBP	1,000	USD	(1,249)		07/21/2023	23	UBS Europe SE, Luxembourg Branch
Total						18,518	

Notes to the financial statements as at June 30, 2023 (continued)

Note 10 - Forward foreign exchange contracts (continued)

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	38,681,000	USD	(42,640,658)	07/21/2023	(392,690)	UBS Europe SE, Luxembourg Branch
CHF	53,016,000	USD	(59,706,737)	07/21/2023	(310,496)	UBS Europe SE, Luxembourg Branch
USD	3,235,651	CHF	(2,941,000)	07/21/2023	(59,285)	UBS Europe SE, Luxembourg Branch
USD	258,984	GBP	(209,000)	07/21/2023	(6,771)	UBS Europe SE, Luxembourg Branch
EUR	91,000	USD	(100,596)	07/21/2023	(1,205)	UBS Europe SE, Luxembourg Branch
EUR	77,000	USD	(85,120)	07/21/2023	(1,019)	UBS Europe SE, Luxembourg Branch
CHF	106,000	USD	(119,649)	07/21/2023	(892)	UBS Europe SE, Luxembourg Branch
USD	16,503	CHF	(15,000)	07/21/2023	(303)	UBS Europe SE, Luxembourg Branch
EUR	311,000	USD	(339,930)	07/21/2023	(251)	UBS Europe SE, Luxembourg Branch
EUR	12,000	USD	(13,151)	07/21/2023	(45)	UBS Europe SE, Luxembourg Branch
USD	21,274	CHF	(19,000)	07/21/2023	(12)	UBS Europe SE, Luxembourg Branch
GBP	1,000	USD	(1,283)	07/21/2023	(11)	UBS Europe SE, Luxembourg Branch
GBP	4,000	USD	(5,087)	07/21/2023	(1)	UBS Europe SE, Luxembourg Branch
Total					(772,981)	

As at June 30, 2023, 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	3,000	USD	(3,264)	07/21/2023	13	UBS Europe SE, Luxembourg Branch
USD	1,093	EUR	(1,000)	07/21/2023	1	UBS Europe SE, Luxembourg Branch
Total					14	

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	99,000	USD	(109,134)	07/21/2023	(1,005)	UBS Europe SE, Luxembourg Branch
USD	2,165	EUR	(2,000)	07/21/2023	(20)	UBS Europe SE, Luxembourg Branch
Total					(1,025)	

Note 11 - Other expenses

Other expenses can be analysed as follows:

	MULTI STRATEGY SICAV - Pendulum	MULTI STRATEGY SICAV - Trend	MULTI STRATEGY SICAV - Vision
	USD	USD	USD
Bank fees	378	136	162
Director's fees	4,059	4,059	4,059
Other fees	28,139	17,850	10,899
Report fees	3,608	3,698	3,698
TOTAL	36,184	25,743	18,818

Note 12 - Portfolio movements

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

Notes to the financial statements as at June 30, 2023 (continued)**Note 13 - 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 14 - 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.

Note 15 - 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.

Note 16 - Subsequent events

On July 12, 2023, the CSSF approved Ms. Maya Page-Feuz as Director of the Fund.

On August 10, 2023, Mr. Hoegger resigned as Director of the Fund.