



Mirabaud Multi Assets  
FCP with multiple sub-funds, Luxembourg

Annual Report, including audited  
financial statements  
As at December 31, 2022

R.C.S. Luxembourg K1119

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ('KIIDs'), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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## Organisation of the Fund

### Management Company

Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

Mrs Laurence MAGLOIRE  
Managing Director  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Until October 31, 2022)

Mr Lionel AESCHLIMANN  
CEO Asset Management  
Mirabaud Asset Management (Switzerland) Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

Mr François LEYSS  
COO Group  
Mirabaud & Cie Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

Mr Jérôme WIGNY  
Partner  
Elvinger Hoss Prussen  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

Mr Pascal LECLERC  
Independent Director  
SAGICAP  
121, avenue de la Faïencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

Mrs Laurence MAGLOIRE  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Until October 31, 2022)

Mr Emmanuel COGELS  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg

Mr John LHOEST  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Until May 14, 2022)

Mrs Maria Rita TORRE  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Since February 15, 2022)

Mr Pascal LECLERC  
SAGICAP  
121, avenue de la Faïencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg  
(Since March 4, 2022)

Mr Arnaud BOUTEILLER  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(Since February 23, 2023)

## Organisation of the Fund (continued)

### Investment Manager

Mirabaud Asset Management (Switzerland) Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

### Depositary Bank

Pictet & Cie (Europe) S.A.  
15A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent, Paying Agent, Transfer and Register Agent

FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Representative Agent in Switzerland

Mirabaud Asset Management (Switzerland) Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

### Paying Agent in Switzerland

Mirabaud & Cie Ltd  
29, boulevard Georges-Favon  
CH-1204 Geneva  
Switzerland

### Approved Independent Auditor of the Fund

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Information for Unitholders

Mirabaud Multi Assets (the "Fund") is registered in the official list of undertakings for collective investment in accordance with part I of the Luxembourg law of December 17, 2010, as amended, on undertakings for collective investment (the "Law"). The Management Company is registered in the Luxembourg Trade and Companies Register under number B160383, where copies of the above documents may be obtained. The Fund publishes an annual report, including audited financial statements, as at December 31, and an unaudited semi-annual report as at June 30 of each year.

Requests for subscription, conversion or redemption have to be received by the Registrar and Transfer Agent or by the Management Company before 12:00 noon (Luxembourg time) on the banking day preceding a valuation day.

All annual reports, including audited financial statements, as at December 31, and unaudited semi-annual report as at June 30, together with the Management Regulations and the full prospectus, the Key Investor Information Documents ("KIIDs") and the Key Information Documents ("KIDs") are available to Unitholders free of charge at the registered offices of the Management Company and the Administrative Agent as well as at the premises of the Representative Agent in Switzerland.

A detailed schedule of changes in the securities portfolios is available to Unitholders free of charge at the registered office of the Administrative Agent, the Depositary Bank, the Management Company and at the premises of the Fund's Representative Agent in Switzerland.

Any amendment to the Management Regulations is published in the *"Recueil électronique des sociétés et associations"* of the Grand Duchy of Luxembourg.

## Management Report

### Mirabaud Multi Assets - Flexible and Mirabaud Multi Assets - Cautious

In 2022, developed countries inflation has reached its highest level in forty years. Supply chain problems, the Russian invasion of Ukraine, and demand fueled by extensive fiscal loosening pushed up goods and services prices. In this environment, central banks raised their key rates at a steady pace: more than 280 rate hikes took place worldwide. This is the fastest normalisation of monetary policy since 1981 in the United States and since the creation of the euro zone.

On the economic front, the energy crisis weighed on household and business confidence in Europe, while in the United States, domestic demand was supported by a resilient labour market. In China, the zero-Covid policy and the housing crisis continued to weigh heavily on the economy.

This interaction of adverse factors led to sharp declines in both equity and bond markets, so the diversification, which is typically positive in a balanced portfolio, had a limited effect. Only a few real assets such as commodities had positive returns in 2022.

With the global rise in interest rates since the end of 2021, the pool of bonds with negative yield to maturity shrunk dramatically. Yields on European issuers, including Switzerland, have returned to positive territory. Only Japan remained in global bond markets as an island of negative interest rates. The flip side of rising interest rates was the fact that 2022 saw bonds achieved their worst performances in decades: the international Bloomberg Global Aggregate Index lost as much as -16%. Long-dated bonds suffered the largest price declines, while corporate bonds also suffered a credit risk discount.

The mix of war, inflation and tighter monetary policy also proved problematic for equities. The global stock market has lost more than 18% over the past year, with U.S. equities and emerging markets posting the largest losses. At the sector level, the rise in interest rates has mainly affected the highly valued growth sectors of technology and communication services. Fuelled by rising energy prices, the energy sector emerges as a clear winner in the sector comparison.

Alternative investments have also not been able to escape the negative trend in the markets, with the exception of commodities. In particular, oil, gas and commodities performed well and were the only investments that gave the portfolio some stability.

The Mirabaud Multi-Assets - Flexible portfolios with -12.11% (class I), Mirabaud Multi-Assets - Cautious with -9.36% (class I) closed the year clearly in the red. The higher the proportion of risky asset classes, the greater the price losses. The sub-funds fared well against their respective peers groups

January 2023

Established by the Investment Manager

Approved by the Board of Directors of the Management Company

## Independent Auditor's Report

To the Unitholders of  
Mirabaud Multi Assets  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Mirabaud Multi Assets (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 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.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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 are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company of the Company (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

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

The Board of Directors is responsible for the preparation and fair presentation of these 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 Company 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 is responsible for assessing the Company'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 either intends to liquidate the Company or 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**

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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.



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- 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 Company'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.
- Conclude on the appropriateness of the Board of Directors 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 Company'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 report of the "*réviseur d'entreprises agréé*" 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 report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 29, 2023

## Statement of Net Assets as at December 31, 2022

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	30,987,507.84	13,152,824.76	17,834,683.08
Net unrealised gain/(loss) on investments	(538,412.68)	(214,973.29)	(323,439.39)
Investments in securities at market value (note 3.c)	30,449,095.16	12,937,851.47	17,511,243.69
Cash at banks (notes 3.c, 3.d)	42,696,605.69	18,320,984.36	24,375,621.33
Interest receivable, net	67,875.17	27,390.81	40,484.36
	73,213,576.02	31,286,226.64	41,927,349.38
<b>LIABILITIES</b>			
Management fees payable (note 4)	63,502.04	26,724.09	36,777.95
Flat fees payable (note 5)	30,780.51	13,273.55	17,506.96
"Taxe d'abonnement" payable (note 6)	9,005.61	3,728.70	5,276.91
Net unrealised loss on forward foreign exchange contracts (note 8)	6,283.47	3,115.15	3,168.32
	109,571.63	46,841.49	62,730.14
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>73,104,004.39</b>	<b>31,239,385.15</b>	<b>41,864,619.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>107,696,043.68</b>	<b>42,893,539.04</b>	<b>64,802,504.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>79,218,834.92</b>	<b>28,644,703.37</b>	<b>50,574,131.55</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>107,696,043.68</b>	<b>42,893,539.04</b>	<b>64,802,504.64</b>
<b>INCOME</b>			
Dividends, net (note 3.f)	95,654.04	35,177.54	60,476.50
Interest on bonds, net (note 3.f)	97,344.16	34,777.96	62,566.20
Bank interest	356,242.64	156,007.98	200,234.66
Other income	1,915.36	1,048.53	866.83
	551,156.20	227,012.01	324,144.19
<b>EXPENSES</b>			
Management fees (note 4)	833,396.46	352,945.03	480,451.43
Flat fees (note 5)	283,021.51	118,653.27	164,368.24
Bank interest paid	177,801.56	81,699.24	96,102.32
Transaction fees (note 3.g)	105,851.79	50,029.25	55,822.54
	1,400,071.32	603,326.79	796,744.53
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(848,915.12)</b>	<b>(376,314.78)</b>	<b>(472,600.34)</b>
Net realised gain/(loss) on sales of investments	(2,546,798.98)	(898,635.04)	(1,648,163.94)
Net realised gain/(loss) on foreign exchange	2,046,203.12	522,333.74	1,523,869.38
Net realised gain/(loss) on forward foreign exchange contracts	40,125.24	18,018.85	22,106.39
Net realised gain/(loss) on futures contracts	(7,471,331.10)	(3,583,450.24)	(3,887,880.86)
<b>NET REALISED GAIN/(LOSS)</b>	<b>(8,780,716.84)</b>	<b>(4,318,047.47)</b>	<b>(4,462,669.37)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(1,562,949.41)	(673,591.07)	(889,358.34)
- on forward foreign exchange contracts	(2,137.18)	(1,516.53)	(620.65)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(10,345,803.43)</b>	<b>(4,993,155.07)</b>	<b>(5,352,648.36)</b>
Proceeds from subscriptions of units	6,117,866.23	3,996,009.09	2,121,857.14
Cost of units redeemed	(30,393,267.23)	(10,670,247.47)	(19,723,019.76)
Revaluation difference*	29,165.14	13,239.56	15,925.58
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>73,104,004.39</b>	<b>31,239,385.15</b>	<b>41,864,619.24</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to unit classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021, and December 31, 2022.

## Number of Units Outstanding and Net Asset Value per Unit

Sub-fund Class	Currency	Number of Units outstanding 31.12.2022	Net Asset Value per Unit 31.12.2022	Net Asset Value per Unit 31.12.2021	Net Asset Value per Unit 31.12.2020
Mirabaud Multi Assets - Flexible					
A Cap-EUR	EUR	168,972.12	119.87	137.29	132.57
AH Cap-USD	USD	2,196.00	91.15	102.10	-
I Cap-EUR	EUR	20,403.87	109.55	124.65	119.65
N Cap-EUR	EUR	84,515.33	101.30	115.35	110.81
Mirabaud Multi Assets - Cautious					
A Cap-EUR	EUR	292,294.13	102.14	113.41	116.34
I Cap-EUR	EUR	1,186.88	93.72	103.40	105.45
N Cap-EUR	EUR	120,371.86	97.08	107.18	109.38
NH Cap-USD	USD	2,480.00	91.23	98.69	-

## Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Bonds issued by countries or cities</b>						
EUR	2,000,000.00	Germany -SR-	1.500	15/02/2023	2,000,242.00	6.40
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>2,000,242.00</b>	<b>6.40</b>
<b>Money Market Instruments</b>						
EUR	1,700,000.00	TBI Germany -SR-		22/03/2023	1,694,065.64	5.42
<b>Total Money market instruments</b>					<b>1,694,065.64</b>	<b>5.42</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Equity Investment Funds</b>						
USD	30,000.00	Amundi IS - ETF MSCI EM Asia USD			941,953.33	3.02
					<b>941,953.33</b>	<b>3.02</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
EUR	13,000.00	Ishares - Euro Corporate Bond Large Cap EUR			1,538,095.00	4.92
EUR	28,000.00	Ishares Barclays Euro Corporate Bond			3,224,760.00	10.33
USD	10,000.00	Ishares II - JPM USD Emerging Markets Bonds Fund			789,505.50	2.53
EUR	24,500.00	Ishares III - Euro Aggregate Bond ETF EUR			2,539,180.00	8.13
EUR	2,500.00	Mirabaud - Global Climate Bond I EUR -Acc-			210,050.00	0.67
					<b>8,301,590.50</b>	<b>26.58</b>
<b>Total Units/Shares of Investment Funds</b>					<b>9,243,543.83</b>	<b>29.60</b>
<b>Total Investments (Cost EUR 13,152,824.76)</b>					<b>12,937,851.47</b>	<b>41.42</b>
<b>Cash at Banks</b>					<b>18,320,984.36</b>	<b>58.65</b>
<b>Other Net Liabilities</b>					<b>(19,450.68)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>					<b>31,239,385.15</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	71.45	29.60	Ireland	62.55	25.91
Bonds	15.46	6.40	Germany	28.55	11.82
Money Market Instruments	13.09	5.42	Luxembourg	8.90	3.69
	<b>100.00</b>	<b>41.42</b>		<b>100.00</b>	<b>41.42</b>

Top Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds			3,224,760.00	10.33
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds			2,539,180.00	8.13
Germany -SR-	Bonds issued by countries or cities	1.500	15/02/2023	2,000,242.00	6.40
TBI Germany -SR-	Money Market Instruments		22/03/2023	1,694,065.64	5.42
Ishares - Euro Corporate Bond Large Cap EUR	Units/Shares of Fixed Income Investment Funds			1,538,095.00	4.92
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds			941,953.33	3.02
Ishares II - JPM USD Emerging Markets Bonds Fund	Units/Shares of Fixed Income Investment Funds			789,505.50	2.53
Mirabaud - Global Climate Bond I EUR -Acc-	Units/Shares of Fixed Income Investment Funds			210,050.00	0.67

## Statement of Investments and Other Net Assets as at December 31, 2022 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Bonds issued by countries or cities</b>						
EUR	3,000,000.00	Germany -SR-	1.500	15/02/2023	3,000,363.00	7.17
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>3,000,363.00</b>	<b>7.17</b>
<b>Money Market Instruments</b>						
EUR	2,300,000.00	TBI Germany -SR-		22/03/2023	2,291,971.16	5.47
<b>Total Money market instruments</b>					<b>2,291,971.16</b>	<b>5.47</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Equity Investment Funds</b>						
USD	34,000.00	Amundi IS - ETF MSCI EM Asia USD			1,067,547.11	2.55
					<b>1,067,547.11</b>	<b>2.55</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
EUR	18,000.00	Ishares - Euro Corporate Bond Large Cap EUR			2,129,670.00	5.09
EUR	37,000.00	Ishares Barclays Euro Corporate Bond			4,261,290.00	10.18
USD	13,500.00	Ishares II - JPM USD Emerging Markets Bonds Fund			1,065,832.42	2.55
EUR	32,000.00	Ishares III - Euro Aggregate Bond ETF EUR			3,316,480.00	7.92
EUR	4,500.00	Mirabaud - Global Climate Bond I EUR -Acc-			378,090.00	0.90
					<b>11,151,362.42</b>	<b>26.64</b>
<b>Total Units/Shares of Investment Funds</b>					<b>12,218,909.53</b>	<b>29.19</b>
<b>Total Investments (Cost EUR 17,834,683.08)</b>					<b>17,511,243.69</b>	<b>41.83</b>
<b>Cash at Banks</b>					<b>24,375,621.33</b>	<b>58.22</b>
<b>Other Net Liabilities</b>					<b>(22,245.78)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>					<b>41,864,619.24</b>	<b>100.00</b>



## Country and Asset Type Allocations of Investments as at December 31, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	69.78	29.19	Ireland	61.52	25.74
Bonds	17.13	7.17	Germany	30.22	12.64
Money Market Instruments	13.09	5.47	Luxembourg	8.26	3.45
	<b>100.00</b>	<b>41.83</b>		<b>100.00</b>	<b>41.83</b>

Top Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds			4,261,290.00	10.18
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds			3,316,480.00	7.92
Germany -SR-	Bonds issued by countries or cities	1.500	15/02/2023	3,000,363.00	7.17
TBI Germany -SR-	Money Market Instruments		22/03/2023	2,291,971.16	5.47
Ishares - Euro Corporate Bond Large Cap EUR	Units/Shares of Fixed Income Investment Funds			2,129,670.00	5.09
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds			1,067,547.11	2.55
Ishares II - JPM USD Emerging Markets Bonds Fund	Units/Shares of Fixed Income Investment Funds			1,065,832.42	2.55
Mirabaud - Global Climate Bond I EUR -Acc-	Units/Shares of Fixed Income Investment Funds			378,090.00	0.90

## Notes to the Financial Statements as at December 31, 2022

### Note 1 - General

Mirabaud Multi Assets (the "Fund") is a Fonds Commun de Placement ("FCP") with multiple sub-funds governed by Luxembourg law, set up in accordance with the Law in compliance with the Management Regulations approved with effect from December 1, 2010, by the Management Company and the Depositary Bank and published in the Mémorial of the Grand Duchy of Luxembourg on January 26, 2011, after having been filed with the Luxembourg Trade and Companies Register on January 11, 2011.

The Management Regulations were amended and published in the Mémorial on July 27, 2015.

Since September 23, 2016, in accordance with the Luxembourg Law of May 27, 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1119.

As at December 31, 2022, the Fund includes two sub-funds in activity:

- Mirabaud Multi Assets - Flexible
- Mirabaud Multi Assets - Cautious

### Note 2 - Units of the Fund

Within a sub-fund, the Board of Directors of the Management Company may establish unit classes with one or more distinct characteristics such as, for example, a specific subscription or redemption fee structure, a specific management fee structure, a particular dividend policy, investor eligibility conditions or any other criterion as specified in the factsheet of the relevant sub-fund.

All units in the same unit class shall have the same rights.

The Mirabaud Multi Assets - Flexible and Mirabaud Multi Assets - Cautious sub-funds issue four classes of accumulation units: class A, class I, class N and class Z. Class A units are available to all investors. Class I units are reserved for institutional investors within the meaning of Luxembourg law. Class N units are only available to clients of financial intermediaries or platforms in the context of a fee-based investment management agreement, a fee-based independent investment advisory agreement, an agreement for the provision of other investment services in the frame of which the financial intermediary or the platform may not benefit from inducements due to applicable law or to the terms of the agreement, or other Unitholders as may be determined by the Board of Directors of the Management Company at its sole discretion. Class Z units are reserved to investors having entered into an appropriate agreement with the Management Company or one of its affiliates. The units issued in these sub-funds are issued in registered form.

### Note 3 - Summary of Significant Accounting Principles

#### a. Presentation of financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg accounting principles governing Undertakings for Collective Investment ("UCI").

#### b. Combined financial statements

The combined financial statements for the Fund are expressed in Euro and correspond to the sum of items in the financial statements of each sub-funds, if applicable, converted into Euro at the exchange rate prevailing at the reporting date.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### c. Valuation of investments

Securities listed on an official stock exchange or another regulated market are valued at the last known price, provided this price is representative.

Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith on the basis of their foreseeable sale prices.

The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the Management Company deems appropriate to reflect the real value of those assets.

Cash balances include call deposits held in various financial institution.

Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.

Units/shares issued by open-ended undertakings for collective investment are valued on the basis of the last net asset value notified by this UCI or on the basis of the closest estimated value on the sub-fund's valuation day.

The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method established in good faith by the Board of Directors of the Management Company based on the last verified annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. If the Board of Directors of the Management Company considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable sale price.

### d. Derivatives

Forward financial instruments (futures and forwards) and options contracts not traded on a regulated market or stock exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the Management Company, in keeping with uniform criteria set out for each type of contract. The value of futures and options contracts traded on a regulated market or stock exchange shall be based on the closing price or settlement price published by the regulated market or stock exchange that as a general rule serves as the principal trading place for these contracts.

The unrealised gains or losses on future contracts resulting from open positions, if any, are determined on the basis of the last available price at the balance sheet date and are recorded in the statement of net assets and included in the caption "cash at banks".

Forward exchange contracts are valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Unrealised gains or losses resulting from forward exchange contracts are recognised in the statement of net assets.

Option contracts, if any, are recorded in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### e. Foreign currency translation

The accounts for each sub-fund are held in the currency in which its net asset value is expressed and the financial statements are expressed in this currency.

The acquisition price of the securities purchased in a currency other than that of the relevant sub-fund is converted into the currency of the sub-fund at the exchange rates prevailing on the date the securities were purchased.

Income and expenses denominated in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on the date of the transaction.

On the balance sheet date, the valuation of the securities (determined in the manner described above), receivables, bank deposits and debts denominated in a currency other than the currency of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on that date, with any exchange differences resulting from the conversion of the receivables, bank deposits and debts being included in the net foreign exchange profit or loss for the year.

### f. Income

Dividends, net of all withholding tax, are recorded at the ex-dividend date.

The interest on bonds and investments is recorded in the statement of operations and changes in net assets, net of any withholding tax. The interest is recorded on an accrual basis.

### g. Transaction fees

The transaction fees represent the costs incurred by each sub-fund in investment purchases and sales. These transaction fees include brokerage fees, bank charges, foreign taxes and other equity transaction charges. They are included in the statement of operations and changes in net assets.

## Note 4 - Management Fees

In remuneration for its duties, the Management Company receives from the respective sub-funds a management fee corresponding to 1.20% per annum for A units and 0.60% per annum for I units and N units.

The management fee is payable monthly and is calculated on the basis of the sub-fund's average net assets of the month in question.

In remuneration for their services, the Investment Manager and the Distributors receive a management fee from the Management Company, payable monthly and quarterly respectively, and calculated on the basis of the sub-fund's average net assets of the month or quarter in question.

## Notes to the Financial Statements as at December 31, 2022 (continued)

The effective level of the management fee applied as at December 31, 2022 is the following:

Sub-funds	Class	Management fee (p.a.)
Mirabaud Multi Assets - Flexible	A Cap-EUR	1.20%
	AH Cap-USD	1.20%
	I Cap-EUR	0.60%
	N Cap-EUR	0.60%
Mirabaud Multi Assets - Cautious	A Cap-EUR	1.20%
	I Cap-EUR	0.60%
	N Cap-EUR	0.60%
	NH Cap-USD	0.60%

The Management Company may, on behalf of the Fund, invest in units/shares of such UCITS and/or other UCIs, provided that the management fee paid to the Management Company and/or the UCITS and/or the other UCI (except for any performance fee) does not exceed 2.5%.

### Note 5 - Flat Fees

The Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payable to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Fund describes other fees and costs which are also covered by the flat fee. These fees are accrued daily and payable monthly at an annual rate which may vary for each sub-fund/class of shares of the Fund. The flat fee also covers the costs and expenses such as *Taxe d'Abonnement* and directors' fees.

The effective level of the flat fee applied as at December 31, 2022 is the following:

Sub-funds	Class	Flat fees (p.a.)
Mirabaud Multi Assets - Flexible	A Cap-EUR	0.33%
	AH Cap-USD	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
Mirabaud Multi Assets - Cautious	A Cap-EUR	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
	NH Cap-USD	0.33%

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 6 - Taxe D'abonnement

The net assets of the Fund are subject to a "*Taxe d'Abonnement*" (subscription tax) in the Grand Duchy of Luxembourg at the annual rate of 0.05% (with the exception of unit classes eligible for tax at the reduced rate of 0.01% as specified in the Prospectus in force), payable at the end of each quarter and calculated on the amount of the Fund's net assets at the end of each quarter. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

### Note 7 - Total Expense Ratio ("TER")

Pursuant to the Asset Management Association Switzerland ("AMAS"), the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Fund is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant asset class's average net asset value expressed in its reference currency.

Since the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share/unit in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2022 to December 31, 2022, the TER and the Synthetic TER for each class was:

Sub-funds	Class	Synthetic TER	Annualised TER
Mirabaud Multi Assets - Flexible	A Cap-EUR	1.56	1.50
	AH Cap-USD	1.56	1.50
	I Cap-EUR	0.91	0.84
	N Cap-EUR	0.98	0.91
Mirabaud Multi Assets - Cautious	A Cap-EUR	1.55	1.48
	I Cap-EUR	0.90	0.83
	N Cap-EUR	0.97	0.90
	NH Cap-USD	0.97	0.91

### Note 8 - Foreign Forward Exchange contracts

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

## Notes to the Financial Statements as at December 31, 2022 (continued)

The following forward foreign exchange contracts were outstanding as at December 31, 2022:

### Mirabaud Multi Assets - Flexible

Currency	Purchase	Currency	Sale	Maturity date
USD	208,104.77	EUR	197,681.05	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 3,115.15 and is included in the statement of net assets.

### Mirabaud Multi Assets - Cautious

Currency	Purchase	Currency	Sale	Maturity date
USD	211,657.04	EUR	201,055.39	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 3,168.32 and is included in the statement of net assets.

## Note 9 - Futures Contracts

The following futures contracts were outstanding as at December 31, 2022:

### Mirabaud Multi Assets - Flexible

	Maturity date	Currency	Commitment in EUR
Purchase of 42.00 EUR/USD	13/03/2023	USD	-5,250,000.00
Purchase of 18.00 MSCI Emerging Markets Index	20/03/2023	USD	806,502.54
Purchase of 9.00 NIKKEI 225 Tokyo Index	09/03/2023	JPY	833,877.76
Purchase of 22.00 S&P 500 Index	17/03/2023	USD	3,979,479.97
Purchase of 4.00 SMI Index	17/03/2023	CHF	434,643.95
Purchase of 234.00 Stoxx Europe 600 Index	17/03/2023	EUR	4,971,213.00

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Mirabaud Multi Assets - Cautious

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 EUR/USD	13/03/2023	USD	-5,000,000.00
Purchase of 6.00 NIKKEI 225 Tokyo Index	09/03/2023	JPY	555,918.51
Purchase of 5.00 S&P 500 Index	17/03/2023	USD	904,427.27
Purchase of 7.00 SMI Index	17/03/2023	CHF	760,626.91
Purchase of 130.00 Stoxx Europe 600 Index	17/03/2023	EUR	2,761,785.00

### Note 10 - Swing Pricing and Dilution Levy

A sub-fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the sub-fund. This is known as "dilution". In order to counter this and to protect Unitholders' interests, the Board of Directors of the Management Company may apply "swing pricing" as part of its daily valuation policy.

This will mean that in certain circumstances the Board of Directors of the Management Company may, at its sole discretion and taking due account of the principle of equal treatment between Unitholders and the interest of the relevant sub-fund, make adjustments in the calculations of the Net Asset Values per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Board of Directors of the Management Company may alternatively decide to charge a dilution levy on subscriptions or redemptions, as described below.

#### Swing Pricing

If on any valuation day the aggregate value of transactions in Units of a sub-fund results in a net increase or decrease of Units which exceeds a threshold set by the Board of Directors of the Management Company from time to time for that sub-fund (relating to the cost of market dealing for that sub-fund), the Net Asset Value of the sub-fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the sub-fund and the estimated bid/offer spread of the assets in which the sub-fund invests. The adjustment will be an addition when the net movement results in an increase of all Units of the sub-fund and a deduction when it results in a decrease.

During the year ended December 31, 2022, none of the sub-funds used the swing pricing mechanism.

#### Dilution Levy

The Board of Directors of the Management Company has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected sub-fund. The Board of Directors of the Management Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

During the year ended December 31, 2022, none of the sub-funds used the dilution levy mechanism.



## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 11 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year	Number of Units issued	Number of Units redeemed	End of the year
Mirabaud Multi Assets - Flexible				
A Cap-EUR	214,236.30	10,158.77	(55,422.95)	168,972.12
AH Cap-USD	2,250.00	-	(54.00)	2,196.00
I Cap-EUR	20,459.74	61.42	(117.29)	20,403.87
N Cap-EUR	93,001.77	25,103.74	(33,590.18)	84,515.33
Mirabaud Multi Assets - Cautious				
A Cap-EUR	376,024.43	5,660.94	(89,391.24)	292,294.13
I Cap-EUR	9,637.33	72.85	(8,523.30)	1,186.88
N Cap-EUR	195,156.66	14,916.65	(89,701.45)	120,371.86
NH Cap-USD	2,800.00	220.00	(540.00)	2,480.00

### Note 12 - Ukraine-Russia

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union and Switzerland) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Management company continues to monitor the evolving situation and its impact on the financial position of the Fund.

### Note 13 - Events after the year-end

No significant events occurred after the year-end.

## Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MIRABAUD MULTI ASSETS - FLEXIBLE				
A Cap-EUR	EUR	(12.69)%	3.56%	6.05%
AH Cap-USD	USD	(10.72)%	2.10% (*)	-
I Cap-EUR	EUR	(12.11)%	4.18%	6.72%
N Cap-EUR	EUR	(12.18)%	4.10%	6.64%
MIRABAUD MULTI ASSETS - CAUTIOUS				
A Cap-EUR	EUR	(9.94)%	(2.52)%	5.53%
I Cap-EUR	EUR	(9.36)%	(1.94)%	6.21%
N Cap-EUR	EUR	(9.42)%	(2.01)%	6.14%
NH Cap-USD	USD	(7.56)%	(1.31)% (*)	-

The performance is calculated according to the guidelines of the AMAS as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

(\*) The performance of unit classes was calculated by comparing the net asset value per unit as at the launch date of the unit class with the net asset value per unit at the end of the period.

## Other Information to Unitholders (unaudited)

### 1. Remuneration of the members of the Management Company

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [www.mirabaud-am.com](http://www.mirabaud-am.com). A paper copy of the summarised Remuneration Policy is available free of charge to the Unitholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

TOTAL REMUNERATION PAID DURING THE FINANCIAL YEAR	
Fixed remuneration	919,185.35
Variable remuneration	158,301.27
<b>TOTAL</b>	<b>1,077,486.62</b>
Number of beneficiaries	14
Carried interest	-

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risks profiles of the UCITS managed is as follows:

REMUNERATION BREAKDOWN	
Senior management	591,166.95
Staff, whose action have a material impact on the risk profiles of the UCITS	-
Other staff	486,319.67

During the financial year, there were no material changes to the adopted remuneration policy.

### 2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the FCP is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### 3. Information on risk measurement

For all sub-funds, the methodology used in order to monitor the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

### 4. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

**ACCOUNTABLE** FOR GENERATIONS /