



**Mirabaud Multi Assets**  
FCP with multiple sub-funds, Luxembourg

Unaudited semi-annual report,  
As at June 30, 2022

---

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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

## Table of Contents

Organisation of the Fund	2
Information for Unitholders	4
Financial Statements	
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Number of Units Outstanding and Net Asset Value per Unit	7
Sub-fund : Mirabaud Multi Assets - Flexible	
Statement of Investments and Other Net Assets	8
Country and Asset Type Allocations of Investments	9
Sub-fund : Mirabaud Multi Assets - Cautious	
Statement of Investments and Other Net Assets	10
Country and Asset Type Allocations of Investments	11
Notes to the Financial Statements	12
Performance	21
Other Information to Unitholders	22

## Organisation of the Fund

### Management Company

Mirabaud Asset Management (Europe) S.A.  
25, avenue de la liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

Mrs Laurence MAGLOIRE  
Managing Director  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg

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 Faiencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

Mrs Laurence MAGLOIRE  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg

Mr Emmanuel COGELS  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg

Mr John LHOEST  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la Liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg  
(Until May 14, 2022)

Mrs Maria Rita TORRE  
Mirabaud Asset Management (Europe) S.A.  
25, avenue de la Liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg  
(Since February 15, 2022)

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

### 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

## **Organisation of the Fund (continued)**

### **Administrative Agent, Paying Agent, Transfer and Register Agent and Domiciliary 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 and the Key Investor Information Documents ("KIIDs") 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.

## Statement of Net Assets as at June 30, 2022

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	16,071,859.30	7,227,060.02	8,844,799.28
Net unrealised gain/(loss) on investments	(433,705.12)	(201,691.44)	(232,013.68)
Investments in securities at market value (note 3.c)	15,638,154.18	7,025,368.58	8,612,785.60
Cash at banks (notes 3.c, 3.d)	69,983,458.80	30,060,032.86	39,923,425.94
Interest receivable, net	27,739.73	11,095.89	16,643.84
Net unrealised gain on forward foreign exchange contracts (note 8)	5,547.49	2,529.03	3,018.46
	85,654,900.20	37,099,026.36	48,555,873.84
<b>LIABILITIES</b>			
Bank overdraft	3,974.90	1,744.00	2,230.90
Management fees payable (note 4)	69,307.25	29,883.35	39,423.90
Flat fees payable (note 5)	34,910.35	15,073.39	19,836.96
"Taxe d'abonnement" payable (note 6)	10,344.24	4,397.46	5,946.78
	118,536.74	51,098.20	67,438.54
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>85,536,363.46</b>	<b>37,047,928.16</b>	<b>48,488,435.30</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 period ended June 30, 2022

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</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)	40,220.10	12,239.85	27,980.25
Interest on bonds, net (note 3.f)	47,415.14	14,503.12	32,912.02
Bank interest	50,657.63	17,497.44	33,160.19
	138,292.87	44,240.41	94,052.46
<b>EXPENSES</b>			
Management fees (note 4)	437,665.19	184,941.43	252,723.76
Flat fees (note 5)	152,834.43	63,232.71	89,601.72
Bank interest paid	145,178.73	67,849.59	77,329.14
Transaction fees (note 3.g)	42,923.64	21,545.61	21,378.03
	778,601.99	337,569.34	441,032.65
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(640,309.12)</b>	<b>(293,328.93)</b>	<b>(346,980.19)</b>
Net realised gain/(loss) on sales of investments	(602,127.01)	(46,176.85)	(555,950.16)
Net realised gain/(loss) on foreign exchange	1,792,917.61	670,982.11	1,121,935.50
Net realised gain/(loss) on forward foreign exchange contracts	42,927.75	19,145.53	23,782.22
Net realised gain/(loss) on futures contracts	(7,003,937.03)	(3,646,083.38)	(3,357,853.65)
<b>NET REALISED GAIN/(LOSS)</b>	<b>(6,410,527.80)</b>	<b>(3,295,461.52)</b>	<b>(3,115,066.28)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(1,458,241.85)	(660,309.22)	(797,932.63)
- on forward foreign exchange contracts	9,693.78	4,127.65	5,566.13
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(7,859,075.87)</b>	<b>(3,951,643.09)</b>	<b>(3,907,432.78)</b>
Proceeds from subscriptions of units	3,924,911.57	2,853,769.29	1,071,142.28
Cost of units redeemed	(18,264,567.82)	(4,765,464.75)	(13,499,103.07)
Revaluation difference*	39,051.90	17,727.67	21,324.23
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>85,536,363.46</b>	<b>37,047,928.16</b>	<b>48,488,435.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share 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 June 30, 2022.



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

Sub-fund Class	Currency	Number of Units outstanding 30.06.2022	Net Asset Value per Unit 30.06.2022	Net Asset Value per Unit 31.12.2021	Net Asset Value per Unit 31.12.2020
Mirabaud Multi Assets - Flexible					
A Cap-EUR	EUR	191,552.59	123.98	137.29	132.57
AH Cap-USD	USD	2,250.00	92.85	102.10	-
I Cap-EUR	EUR	20,411.43	112.92	124.65	119.65
N Cap-EUR	EUR	103,350.01	104.46	115.35	110.81
Mirabaud Multi Assets - Cautious					
A Cap-EUR	EUR	305,446.22	105.66	113.41	116.34
I Cap-EUR	EUR	9,586.88	96.63	103.40	105.45
N Cap-EUR	EUR	150,304.45	100.12	107.18	109.38
NH Cap-USD	USD	2,700.00	92.77	98.69	-

## Statement of Investments and Other Net Assets as at June 30, 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	2,018,949.00	5.45
		<b>Total Bonds</b>			<b>2,018,949.00</b>	<b>5.45</b>
<b>Structured Products</b>						
<b>Holding and finance companies</b>						
USD	1,000.00	Invesco Physical Gold ETC			167,162.39	0.45
		<b>Total Structured products</b>			<b>167,162.39</b>	<b>0.45</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>2,186,111.39</b>	<b>5.90</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Bond Investment Funds</b>						
EUR	4,700.00	Lyxor Euro Government Bond ETF			928,344.00	2.51
					<b>928,344.00</b>	<b>2.51</b>
<b>Units/Shares of Equity Investment Funds</b>						
USD	30,000.00	Amundi IS - ETF MSCI EM Asia USD			1,004,782.19	2.71
					<b>1,004,782.19</b>	<b>2.71</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
EUR	14,000.00	Ishares III - Euro Aggregate Bond ETF EUR			1,542,940.00	4.16
EUR	5,700.00	Lyxor EuroMTS 7-10Y Investment Grade C-EUR			938,391.00	2.53
EUR	5,000.00	Mirabaud - Global Climate Bond I EUR -Acc-			424,800.00	1.15
					<b>2,906,131.00</b>	<b>7.84</b>
<b>Total Units/Shares of Investment Funds</b>					<b>4,839,257.19</b>	<b>13.06</b>
<b>Total Investments (Cost EUR 7,227,060.02)</b>					<b>7,025,368.58</b>	<b>18.96</b>
<b>Cash at Banks</b>					<b>30,060,032.86</b>	<b>81.14</b>
<b>Bank Overdraft</b>					<b>(1,744.00)</b>	<b>0.00</b>
<b>Other Net Liabilities</b>					<b>(35,729.28)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>					<b>37,047,928.16</b>	<b>100.00</b>

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	68.88	13.06	Luxembourg	46.92	8.90
Bonds	28.74	5.45	Germany	28.74	5.45
Structured Products	2.38	0.45	Ireland	24.34	4.61
	<b>100.00</b>	<b>18.96</b>		<b>100.00</b>	<b>18.96</b>

Top Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	1.500	15/02/2023	2,018,949.00	5.45
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds			1,542,940.00	4.16
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds			1,004,782.19	2.71
Lyxor EuroMTS 7-10Y Investment Grade C-EUR	Units/Shares of Fixed Income Investment Funds			938,391.00	2.53
Lyxor Euro Government Bond ETF	Units/Shares of Bond Investment Funds			928,344.00	2.51
Mirabaud - Global Climate Bond I EUR -Acc-	Units/Shares of Fixed Income Investment Funds			424,800.00	1.15
Invesco Physical Gold ETC	Holding and finance companies			167,162.39	0.45

## Statement of Investments and Other Net Assets as at June 30, 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	3,028,423.50	6.24
		<b>Total Bonds</b>			<b>3,028,423.50</b>	<b>6.24</b>
<b>Structured Products</b>						
<b>Holding and finance companies</b>						
USD	1,400.00	Invesco Physical Gold ETC			234,027.35	0.48
		<b>Total Structured products</b>			<b>234,027.35</b>	<b>0.48</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>3,262,450.85</b>	<b>6.72</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Bond Investment Funds</b>						
EUR	6,200.00	Lyxor Euro Government Bond ETF			1,224,624.00	2.53
					<b>1,224,624.00</b>	<b>2.53</b>
<b>Units/Shares of Equity Investment Funds</b>						
USD	24,000.00	Amundi IS - ETF MSCI EM Asia USD			803,825.75	1.66
					<b>803,825.75</b>	<b>1.66</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
EUR	12,000.00	Ishares III - Euro Aggregate Bond ETF EUR			1,322,520.00	2.72
EUR	7,500.00	Lyxor EuroMTS 7-10Y Investment Grade C-EUR			1,234,725.00	2.55
EUR	9,000.00	Mirabaud - Global Climate Bond I EUR -Acc-			764,640.00	1.58
					<b>3,321,885.00</b>	<b>6.85</b>
<b>Total Units/Shares of Investment Funds</b>					<b>5,350,334.75</b>	<b>11.04</b>
<b>Total Investments (Cost EUR 8,844,799.28)</b>					<b>8,612,785.60</b>	<b>17.76</b>
<b>Cash at Banks</b>					<b>39,923,425.94</b>	<b>82.34</b>
<b>Bank Overdraft</b>					<b>(2,230.90)</b>	<b>0.00</b>
<b>Other Net Liabilities</b>					<b>(45,545.34)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>					<b>48,488,435.30</b>	<b>100.00</b>

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

## Country and Asset Type Allocations of Investments as at June 30, 2022

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	62.13	11.04	Luxembourg	46.77	8.32
Bonds	35.15	6.24	Germany	35.15	6.24
Structured Products	2.72	0.48	Ireland	18.08	3.20
	<b>100.00</b>	<b>17.76</b>		<b>100.00</b>	<b>17.76</b>

Top Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	1.500	15/02/2023	3,028,423.50	6.24
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds			1,322,520.00	2.72
Lyxor EuroMTS 7-10Y Investment Grade C-EUR	Units/Shares of Fixed Income Investment Funds			1,234,725.00	2.55
Lyxor Euro Government Bond ETF	Units/Shares of Bond Investment Funds			1,224,624.00	2.53
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds			803,825.75	1.66
Mirabaud - Global Climate Bond I EUR -Acc-	Units/Shares of Fixed Income Investment Funds			764,640.00	1.58
Invesco Physical Gold ETC	Holding and finance companies			234,027.35	0.48

## Notes to the Financial Statements as at June 30, 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 June 30, 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-fund, converted into Euro at the exchange rate prevailing at the reporting date.

## Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 2022 (continued)

The effective level of the management fee applied as at June 30, 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 June 30, 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 June 30, 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 July 1, 2021 to June 30, 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	1.57	1.46
	AH Cap-USD	1.57	1.47
	I Cap-EUR	0.96	0.82
	N Cap-EUR	1.02	0.89
Mirabaud Multi Assets - Cautious	A Cap-EUR	1.60	1.44
	I Cap-EUR	1.00	0.82
	N Cap-EUR	1.06	0.88
	NH Cap-USD	1.02	0.89

### 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 June 30, 2022 (continued)

The following forward foreign exchange contracts were outstanding as at June 30, 2022:

### Mirabaud Multi Assets - Flexible

Currency	Purchase	Currency	Sale	Maturity date
USD	211,465.11	EUR	199,356.21	29/07/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 2,529.03 and is included in the statement of net assets.

### Mirabaud Multi Assets - Cautious

Currency	Purchase	Currency	Sale	Maturity date
USD	252,387.77	EUR	237,935.56	29/07/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 3,018.46 and is included in the statement of net assets.

## Note 9 - Futures Contracts

The following futures contracts were outstanding as at June 30, 2022:

### Mirabaud Multi Assets - Flexible

	Maturity date	Currency	Commitment in EUR
Purchase of 35.00 EUR/USD	19/09/2022	USD	-4,375,000.00
Purchase of 30.00 FTSE China A50 Index	28/07/2022	USD	61,235.00
Purchase of 11.00 MSCI Emerging Markets Index	16/09/2022	USD	526,440.67
Purchase of 9.00 NIKKEI 225 Tokyo Index	08/09/2022	JPY	836,224.79
Purchase of 25.00 S&P 500 Index	16/09/2022	USD	4,530,943.61
Purchase of 4.00 SMI Index	16/09/2022	CHF	429,278.55
Purchase of 219.00 Stoxx Europe 600 Index	16/09/2022	EUR	4,458,840.00

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Mirabaud Multi Assets - Cautious

	Maturity date	Currency	Commitment in EUR
Purchase of 109.00 EUR/USD	19/09/2022	USD	-13,625,000.00
Purchase of 23.00 FTSE China A50 Index	28/07/2022	USD	46,946.84
Purchase of 5.00 MSCI Emerging Markets Index	16/09/2022	USD	239,291.21
Purchase of 6.00 NIKKEI 225 Tokyo Index	08/09/2022	JPY	557,483.19
Purchase of 3.00 S&P 500 Index	16/09/2022	USD	543,713.23
Purchase of 7.00 SMI Index	16/09/2022	CHF	751,237.47
Purchase of 80.00 Stoxx Europe 600 Index	16/09/2022	EUR	1,628,800.00

### 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 period from January 1, 2022 to June 30, 2022, none of the sub-funds used the swing pricing mechanism.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### 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 period from January 1, 2022 to June 30, 2022, none of the sub-funds used the dilution levy mechanism.

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

Sub-fund and Share Class	Beginning of the period	Number of Units issued	Number of Units redeemed	End of the period
Mirabaud Multi Assets - Flexible				
A Cap-EUR	214,236.30	4,063.37	(26,747.08)	191,552.59
AH Cap-USD	2,250.00	-	-	2,250.00
I Cap-EUR	20,459.74	61.42	(109.73)	20,411.43
N Cap-EUR	93,001.77	21,304.75	(10,956.51)	103,350.01
Mirabaud Multi Assets - Cautious				
A Cap-EUR	376,024.43	4,432.01	(75,010.22)	305,446.22
I Cap-EUR	9,637.33	72.85	(123.30)	9,586.88
N Cap-EUR	195,156.66	5,680.00	(50,532.21)	150,304.45
NH Cap-USD	2,800.00	-	(100.00)	2,700.00

### 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.

## **Notes to the Financial Statements as at June 30, 2022 (continued)**

### **Note 13 - Events after the period-end**

No significant events occurred after the period-end.

## Performance

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
MIRABAUD MULTI ASSETS - FLEXIBLE					
A Cap-EUR	EUR	(9.69)%	3.56%	6.05%	9.31%
AH Cap-USD	USD	(9.06)%	2.10% *	-	-
I Cap-EUR	EUR	(9.41)%	4.18%	6.72%	10.04%
N Cap-EUR	EUR	(9.44)%	4.10%	6.64%	9.98%
MIRABAUD MULTI ASSETS - CAUTIOUS					
A Cap-EUR	EUR	(6.83)%	(2.52)%	5.53%	5.71%
I Cap-EUR	EUR	(6.55)%	(1.94)%	6.21%	6.39%
N Cap-EUR	EUR	(6.59)%	(2.01)%	6.14%	6.32%
NH Cap-USD	USD	(6.00)%	(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

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 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 period referring to the financial statements.



**ACCOUNTABLE** FOR GENERATIONS /