

Mirabaud Multi Assets

FCP with multiple sub-funds, Luxembourg

Annual Report, including audited
financial statements,

As at December 31, 2021

R.C.S. Luxembourg K1119

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.

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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 Faïencerie
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 Mehdi VAN RENTERGHEM
Mirabaud Asset Management (Europe) S.A.
25, avenue de la liberté
L 1931 Luxembourg
Grand Duchy of Luxembourg
(until December 31, 2021)

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

Investment Manager

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

Depository 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.

Management Report

Mirabaud Multi Assets - Flexible and Mirabaud Multi Assets - Cautious

2021 review and 2022 outlook

Global growth rebounded strongly in 2021 and goods prices rose at an extraordinarily rapid rate. The factors driving these developments are clearly identifiable: consumer demand was very robust and came up against shortages of materials and production capacity, caused by the COVID-19 pandemic's disruptive impact on supply chains. Higher expenditure on goods is likely to prove temporary, because households will shift their spending towards the service sector as the public health situation returns to normal. As a result, inflation should fall around the world in the second half of 2022.

However, the rise in US inflation is more worrying. Labour shortages caused by changing attitudes to work within the labour force will affect the US economy's production capacity and put upward pressure on wages. Rising real-estate prices will also feed directly into rents, which are a major component of the consumer price index. Unlike supply-side shocks, on which monetary policy has little impact, these demand-side pressures will prompt the US Federal Reserve, the Bank of England and the Bank of Canada to raise their official interest rates next year, in order to rein in inflation. In Switzerland and elsewhere in Europe, central banks will leave rates unchanged in 2022, since tightening prematurely would hit consumer spending before demand has the chance to get back to its pre-crisis trend.

Despite inflation, the vast majority of companies have been able to increase sales and maintain margins because of strong economic growth, which has almost reached 6% globally in 2021. Global equities have benefited from this environment and from large-scale central bank interventions, posting gains of close to 20%. Sovereign bond yields at the long end of the curve have risen to reflect the economic improvement and higher inflation expectations. Yields have also risen at the short end because of upcoming monetary-policy normalisation in English-speaking countries. In the forex market, the US dollar has risen sharply while the euro has fallen against most other currencies. These trends are the result of differing economic growth rates between the currency areas in question.

How will higher inflation and interest rates affect asset allocation?

The context of rising inflation and interest rates means that the diversification benefit of holding bonds within portfolios is likely to decrease. Volatility in bond yields will also affect equity markets. As a result, active management will become more important, because alpha will determine a larger proportion of future returns.

For 2022, we remain underweight on sovereign bonds in view of the upcoming normalisation in real interest rates. However, the potential for long yields to rise is limited and we are maintaining some exposure in case of an increase in risk, particularly on the pandemic front. For equity markets, the outlook remains bright. Earnings per share are expected to rise around 10% and corporate profit margins should remain relatively stable. Developments in monetary policies and real interest rates will probably determine market movements and could support additional rotation in favour of cyclical stocks as well as the European and Japanese markets. Public health risks will remain present, but developed countries' economies should be more resilient to future variants than they were to the first waves of infection. Although tech stocks, which dominate US indices, are sensitive to interest rates, they will continue to deliver strong earnings growth because of ever-increasing digitalisation.

A more selective approach to emerging markets

Investors will need to take a more selective approach to emerging markets. The strength of the dollar, higher bond yields in developed countries and slower growth in China will continue to drag down economic output in the first half of next year. Unlike China with its zero-tolerance policy, a larger number of Southeast Asian countries are adopting strategies for living with the virus, which will allow greater mobility within those countries and internationally. As a result, consumer spending will be a key driver of growth in 2022.

Management Report (continued)

In China, the real-estate crisis could limit economic growth to around 5% next year. That would represent China's weakest GDP growth figure for many years. The 20th National Congress of the Chinese Communist Party should prompt the government to increase its support for the economy in the second half of 2022, but after a year of underperformance we still see limited upside for Chinese stocks because of weak earnings and higher producer prices. Other emerging markets have the potential to stage significant rallies, since valuations are attractive. However, returns from those markets will depend on their sector exposure, commodity prices and political factors.

Investment strategies

When equity markets become more volatile and higher interest rates lead to lower bond prices, it is vital to hold instruments that can stabilise a portfolio's returns and improve its risk/return profile. In this context, alternative investments make a lot of sense. As a result, we will adjust our investment strategies next year, increasing portfolios' exposure to alternative investments such as hedge funds, commodities, structured products and real estate. Real assets also perform very well in times of high inflation, because they show close correlation with the prices of economic inputs, i.e., labour, capital and materials.

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the Fund is monitoring and following the situation and its potential impacts on the Fund.

February 2022

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, 2021, 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, 2021, 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.
- 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 31, 2022

Statement of Net Assets as at December 31, 2021

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	64,092,294.04	19,416,476.63	44,675,817.41
Net unrealised gain on investments	1,024,536.73	458,617.78	565,918.95
Investments in securities at market value (note 3.c)	65,116,830.77	19,875,094.41	45,241,736.36
Cash at banks (notes 3.c, 3.d)	42,700,848.06	23,057,423.16	19,643,424.90
Interest receivable, net	110,190.09	23,549.67	86,640.42
	107,927,868.92	42,956,067.24	64,971,801.68
LIABILITIES			
Bank overdraft	87,719.42	3,162.42	84,557.00
Management fees payable (note 4)	81,631.11	33,626.68	48,004.43
Flat fees payable (note 5)	45,101.52	18,984.47	26,117.05
"Taxe d'abonnement" payable (note 6)	13,226.90	5,156.01	8,070.89
Net unrealised loss on forward foreign exchange contracts (note 8)	4,146.29	1,598.62	2,547.67
	231,825.24	62,528.20	169,297.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	107,696,043.68	42,893,539.04	64,802,504.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	79,218,834.92	28,644,703.37	50,574,131.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	62,464,757.30	24,978,245.79	37,486,511.51

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	COMBINED	Mirabaud Multi Assets - Flexible	Mirabaud Multi Assets - Cautious
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	79,218,834.92	28,644,703.37	50,574,131.55
INCOME			
Dividends, net (note 3.f)	99,513.71	36,485.34	63,028.37
Interest on bonds, net (note 3.f)	97,712.57	28,565.40	69,147.17
Bank interest	7,917.11	3,175.53	4,741.58
Other income	440.14	0.00	440.14
	205,583.53	68,226.27	137,357.26
EXPENSES			
Management fees (note 4)	786,743.53	320,128.80	466,614.73
Flat fees (note 5)	311,066.95	121,194.57	189,872.38
Bank interest paid	175,087.93	74,273.85	100,814.08
Transaction fees (note 3.g)	64,825.78	27,357.25	37,468.53
	1,337,724.19	542,954.47	794,769.72
NET INVESTMENT GAIN/(LOSS)	(1,132,140.66)	(474,728.20)	(657,412.46)
Net realised gain/(loss) on sales of investments	546,167.11	300,611.61	245,555.50
Net realised gain/(loss) on foreign exchange	542,910.31	208,026.03	334,884.28
Net realised gain/(loss) on forward foreign exchange contracts	23,277.02	16,179.83	7,097.19
Net realised gain/(loss) on futures contracts	2,070,932.25	2,019,128.84	51,803.41
NET REALISED GAIN/(LOSS)	2,051,146.03	2,069,218.11	(18,072.08)
Change in net unrealised appreciation/(depreciation):			
- on investments	(2,204,591.43)	(867,015.47)	(1,337,575.96)
- on forward foreign exchange contracts	(4,146.29)	(1,598.62)	(2,547.67)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(157,591.69)	1,200,604.02	(1,358,195.71)
Contribution in kind (note 1)	16,462,579.48	0.00	16,462,579.48
Proceeds from subscriptions of units	40,919,330.93	22,797,035.53	18,122,295.40
Cost of units redeemed	(28,747,109.96)	(9,748,803.88)	(18,998,306.08)
NET ASSETS AT THE END OF THE YEAR	107,696,043.68	42,893,539.04	64,802,504.64

Number of Units Outstanding and Net Asset Value per Unit

Sub-fund Class	Currency	Number of Units outstanding 31.12.2021	Net Asset Value per Unit 31.12.2021	Net Asset Value per Unit 31.12.2020	Net Asset Value per Unit 31.12.2019
Mirabaud Multi Assets - Flexible					
A Cap-EUR	EUR	214,236.30	137.29	132.57	125.01
AH Cap-USD	USD	2,250.00	102.10	-	-
I Cap-EUR	EUR	20,459.74	124.65	119.65	112.12
N Cap-EUR	EUR	93,001.77	115.35	110.81	103.91
Mirabaud Multi Assets - Cautious					
A Cap-EUR	EUR	376,024.43	113.41	116.34	110.24
I Cap-EUR	EUR	9,637.33	103.40	105.45	99.28
N Cap-EUR	EUR	195,156.66	107.18	109.38	103.05
NH Cap-USD	USD	2,800.00	98.69	-	-

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Chemicals						
EUR	500,000.00	BASF -SR-	1.625	15/11/2037	559,959.50	1.31
					559,959.50	1.31
Computer and office equipment						
EUR	170,000.00	Apple -SR-	0.500	15/11/2031	170,809.01	0.40
EUR	130,000.00	IBM -SR-	1.750	07/03/2028	140,998.90	0.33
					311,807.91	0.73
Electronics and electrical equipment						
EUR	170,000.00	ASML Holding -SR-	0.625	07/05/2029	173,767.91	0.41
					173,767.91	0.41
Holding and finance companies						
EUR	130,000.00	Berkshire Hathaway -SR-	2.150	15/03/2028	143,636.44	0.33
EUR	400,000.00	Deutsche Bahn Finance -SR-	0.875	23/06/2039	390,328.60	0.91
EUR	170,000.00	Deutsche Bahn Finance -SR-S	0.875	11/07/2031	176,281.74	0.41
EUR	500,000.00	Nestle Finance International -SR-S	1.750	02/11/2037	569,471.30	1.33
EUR	500,000.00	Siemens Finance -SR-	1.750	28/02/2039	577,581.60	1.35
					1,857,299.68	4.33
Miscellaneous consumer goods						
EUR	500,000.00	Colgate-Palmolive -SR-	1.375	06/03/2034	532,637.35	1.24
					532,637.35	1.24
Public non-profit institutions						
EUR	100,000.00	SNCF Reseau -SR-S	1.125	19/05/2027	106,283.88	0.25
					106,283.88	0.25
		Total Bonds			3,541,756.23	8.27
Structured Products						
Basket						
USD	14,000.00	Industrials Metal ETFS			207,193.06	0.48
					207,193.06	0.48
Holding and finance companies						
USD	65,000.00	Aluminium ETFS			224,744.94	0.52
USD	12,000.00	Carbon EM. IX (Wisdomtree) -ETC-			327,224.69	0.76
USD	20,000.00	Nickel ETFS			340,793.10	0.79
USD	1,300.00	Palladium ETFS			202,133.27	0.47
					1,094,896.00	2.54
		Total Structured products			1,302,089.06	3.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					4,843,845.29	11.29

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
Units/Shares of Investment Funds				
Units/Shares of Equity Investment Funds				
EUR	2,500.00	BNP Paribas Easy - Equity Low Volatility Europe ETF	417,900.00	0.97
USD	20,000.00	HANetf ICAV - iClima Smart Energy UCITS ETF USD	138,031.98	0.32
USD	800.00	Invesco Markets II - Coinshares Global Blockshain ETF USD	79,563.82	0.19
EUR	4,700.00	LIF - Ultra Long Duration Euro Government	609,035.40	1.42
EUR	2,500.00	Multi Units Luxembourg	664,750.00	1.55
USD	3,500.00	Wisdomtree Battery Solutions ETF USD	152,717.17	0.36
EUR	13,000.00	Xtrackers FTSE Vietnam -Acc.-	535,080.00	1.25
			2,597,078.37	6.06
Units/Shares of Fixed Income Investment Funds				
EUR	5,000.00	Ishares - Euro Corporate Bond Large Cap EUR	695,025.00	1.62
EUR	12,000.00	Ishares Barclays Euro Corporate Bond	1,608,180.00	3.75
EUR	30,000.00	Ishares III - Euro Aggregate Bond ETF EUR	3,780,000.00	8.82
EUR	14,000.00	Mirabaud - Global Climate Bond I EUR -Acc-	1,390,480.00	3.24
USD	17,000.00	Mirabaud - Global High Yield Bond I USD -Acc-	2,226,204.24	5.19
USD	7,000.00	Mirabaud - Global Short Duration I USD -Acc-	708,617.51	1.65
EUR	32,000.00	SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	2,025,664.00	4.72
			12,434,170.75	28.99
Total Units/Shares of Investment Funds			15,031,249.12	35.05
Total Investments (Cost EUR 19,416,476.63)			19,875,094.41	46.34
Cash at Banks			23,057,423.16	53.76
Bank Overdraft			(3,162.42)	(0.01)
Other Net Liabilities			(35,816.11)	(0.09)
Total Net Assets			42,893,539.04	100.00

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	75.63	35.05	Ireland	42.67	19.78
Bonds	17.82	8.27	Luxembourg	35.83	16.60
Structured Products	6.55	3.02	Jersey	6.55	3.02
	100.00	46.34	Germany	5.67	2.63
			United States	4.97	2.30
			Netherlands	3.78	1.76
			France	0.53	0.25
				100.00	46.34

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds			3,780,000.00	8.82
Mirabaud - Global High Yield Bond I USD -Acc.-	Units/Shares of Fixed Income Investment Funds			2,226,204.24	5.19
SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	Units/Shares of Fixed Income Investment Funds			2,025,664.00	4.72
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds			1,608,180.00	3.75
Mirabaud - Global Climate Bond I EUR -Acc.-	Units/Shares of Fixed Income Investment Funds			1,390,480.00	3.24
Mirabaud - Global Short Duration I USD -Acc.-	Units/Shares of Fixed Income Investment Funds			708,617.51	1.65
Ishares - Euro Corporate Bond Large Cap EUR	Units/Shares of Fixed Income Investment Funds			695,025.00	1.62
Multi Units Luxembourg	Units/Shares of Equity Investment Funds			664,750.00	1.55
LIF - Ultra Long Duration Euro Government	Units/Shares of Equity Investment Funds			609,035.40	1.42
Siemens Finance -SR-	Holding and finance companies	1.750	28/02/2039	577,581.60	1.35

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Banks and credit institutions						
USD	600,000.00	BPCE	5.700	22/10/2023	567,377.12	0.88
					567,377.12	0.88
Bonds issued by countries or cities						
EUR	400,000.00	Slovakia	0.488	20/10/2050	351,858.40	0.54
					351,858.40	0.54
Chemicals						
EUR	900,000.00	BASF -SR-	1.625	15/11/2037	1,007,927.10	1.56
					1,007,927.10	1.56
Computer and office equipment						
EUR	400,000.00	Apple -SR-	0.500	15/11/2031	401,903.56	0.62
EUR	400,000.00	IBM -SR-	1.750	07/03/2028	433,842.76	0.67
					835,746.32	1.29
Electronics and electrical equipment						
EUR	400,000.00	ASML Holding -SR-	0.625	07/05/2029	408,865.68	0.63
					408,865.68	0.63
Holding and finance companies						
EUR	400,000.00	Berkshire Hathaway -SR-	2.150	15/03/2028	441,958.28	0.68
EUR	700,000.00	Deutsche Bahn Finance -SR-	0.875	23/06/2039	683,075.05	1.05
EUR	400,000.00	Deutsche Bahn Finance -SR-S	0.875	11/07/2031	414,780.56	0.64
EUR	300,000.00	ENBW International Finance -SR-	6.125	07/07/2039	539,320.08	0.83
EUR	900,000.00	Nestle Finance International -SR-S	1.750	02/11/2037	1,025,048.34	1.58
EUR	900,000.00	Siemens Finance -SR-	1.750	28/02/2039	1,039,646.88	1.60
					4,143,829.19	6.38
Insurance						
EUR	300,000.00	Axa -JR-	FRN	Perp	309,345.66	0.48
USD	550,000.00	Axa -JR-S	5.500	Perp	487,634.38	0.75
					796,980.04	1.23
Miscellaneous consumer goods						
EUR	1,000,000.00	Colgate-Palmolive -SR-	1.375	06/03/2034	1,065,274.70	1.64
					1,065,274.70	1.64
Public non-profit institutions						
EUR	400,000.00	SNCF Reseau -SR-S	1.125	19/05/2027	425,135.52	0.66
					425,135.52	0.66
		Total Bonds			9,602,994.07	14.81

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

Statement of Investments and Other Net Assets as at December 31, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
Structured Products				
Basket				
USD	24,000.00	Industrials Metal ETFS	355,188.11	0.55
			355,188.11	0.55
Holding and finance companies				
USD	100,000.00	Aluminium ETFS	345,761.45	0.53
USD	19,000.00	Carbon EM. IX (Wisdomtree) -ETC-	518,105.76	0.80
USD	23,000.00	Nickel ETFS	391,912.07	0.60
USD	2,000.00	Palladium ETFS	310,974.26	0.48
			1,566,753.54	2.41
		Total Structured products	1,921,941.65	2.96
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			11,524,935.72	17.77
Units/Shares of Investment Funds				
Units/Shares of Equity Investment Funds				
EUR	100.00	Eleva Euroland Selection I EUR -ACC.-	157,506.00	0.24
USD	30,000.00	HANetf ICAV - iClima Smart Energy UCITS ETF USD	207,047.97	0.32
USD	1,400.00	Invesco Markets II - Coinshares Global Blockchain ETF USD	139,236.69	0.21
EUR	6,000.00	LIF - Ultra Long Duration Euro Government	777,492.00	1.20
EUR	6,000.00	Multi Units Luxembourg	1,595,400.00	2.46
USD	6,500.00	Wisdomtree Battery Solutions ETF USD	283,617.60	0.44
EUR	21,000.00	Xtrackers FTSE Vietnam -Acc.-	864,360.00	1.33
			4,024,660.26	6.20
Units/Shares of Fixed Income Investment Funds				
EUR	13,000.00	Axa IM World Access Vehicle - Maturity 2022	1,466,790.00	2.26
EUR	11,300.00	Ishares - Euro Corporate Bond Large Cap EUR	1,570,756.50	2.42
EUR	24,000.00	Ishares Barclays Euro Corporate Bond	3,216,360.00	4.96
EUR	52,000.00	Ishares III - Euro Aggregate Bond ETF EUR	6,552,000.00	10.12
EUR	9,700.00	Lyxor EuroMTS 5-7Y Investment Grade C-EUR	1,630,861.00	2.52
EUR	34,000.00	Mirabaud - Global Climate Bond I EUR -Acc-	3,376,880.00	5.21
USD	30,000.00	Mirabaud - Global High Yield Bond I USD -Acc.-	3,928,595.72	6.07
USD	16,000.00	Mirabaud - Global Short Duration I USD -Acc.-	1,619,697.16	2.50
EUR	100,000.00	SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	6,330,200.00	9.78
			29,692,140.38	45.84
Total Units/Shares of Investment Funds			33,716,800.64	52.04
Total Investments (Cost EUR 44,675,817.41)			45,241,736.36	69.81
Cash at Banks			19,643,424.90	30.31
Bank Overdraft			(84,557.00)	(0.13)
Other Net Assets			1,900.38	0.01
Total Net Assets			64,802,504.64	100.00

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

Country and Asset Type Allocations of Investments as at December 31, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	74.51	52.04	Ireland	43.68	30.51
Bonds	21.23	14.81	Luxembourg	33.10	23.11
Structured Products	4.26	2.96	United States	5.18	3.61
	100.00	69.81	Germany	4.66	3.25
			Netherlands	4.39	3.06
			Jersey	4.26	2.96
			France	3.95	2.77
			Slovenia	0.78	0.54
				100.00	69.81

Top Ten Holdings		Market Value EUR	% of Net Assets
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds	6,552,000.00	10.12
SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	Units/Shares of Fixed Income Investment Funds	6,330,200.00	9.78
Mirabaud - Global High Yield Bond I USD -Acc.-	Units/Shares of Fixed Income Investment Funds	3,928,595.72	6.07
Mirabaud - Global Climate Bond I EUR -Acc.-	Units/Shares of Fixed Income Investment Funds	3,376,880.00	5.21
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds	3,216,360.00	4.96
Lyxor EuroMTS 5-7Y Investment Grade C-EUR	Units/Shares of Fixed Income Investment Funds	1,630,861.00	2.52
Mirabaud - Global Short Duration I USD -Acc.-	Units/Shares of Fixed Income Investment Funds	1,619,697.16	2.50
Multi Units Luxembourg	Units/Shares of Equity Investment Funds	1,595,400.00	2.46
Ishares - Euro Corporate Bond Large Cap EUR	Units/Shares of Fixed Income Investment Funds	1,570,756.50	2.42
Axa IM World Access Vehicle - Maturity 2022	Units/Shares of Fixed Income Investment Funds	1,466,790.00	2.26

Notes to the Financial Statements as at December 31, 2021

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, 2021, the Fund includes two sub-funds in activity:

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

On October 20, 2021, the Board of Directors of Mirabaud, a Société d'Investissement à Capital Variable ("SICAV" - open ended investment company) incorporated in Luxembourg on February 11, 2004, in accordance with the law of August 10, 1915, on commercial companies, as amended, and Part I of the amended law of December 17, 2010 (the "Law"), decided to merge the sub-fund Mirabaud - Sérénité into Mirabaud Multi Assets - Cautious, sub-fund of Mirabaud Multi Assets with effect on November 26, 2021.

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 Fund 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").

Notes to the Financial Statements as at December 31, 2021 (continued)

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.

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 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".

Notes to the Financial Statements as at December 31, 2021 (continued)

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.

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, 2021 (continued)

The effective level of the management fee applied as at December 31, 2021 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 payables 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, 2021 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, 2021 (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 year ended December 31, 2021, the TER and the Synthetic TER for each class was:

Sub-funds	Class	Synthetic TER	Annualised TER
Mirabaud Multi Assets - Flexible	A Cap-EUR	1.51	1.36
	AH Cap-USD	1.48	1.38
	I Cap-EUR	0.93	0.78
	N Cap-EUR	0.99	0.84
Mirabaud Multi Assets - Cautious	A Cap-EUR	1.56	1.36
	I Cap-EUR	0.98	0.78
	N Cap-EUR	1.05	0.85
	NH Cap-USD	1.02	0.84

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, 2021 (continued)

The following forward foreign exchange contracts were outstanding as at December 31, 2021:

Mirabaud Multi Assets - Flexible

Currency	Purchase	Currency	Sale	Maturity date
USD	234,151.27	EUR	207,373.17	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 1,598.62 and is included in the statement of net assets.

Mirabaud Multi Assets - Cautious

Currency	Purchase	Currency	Sale	Maturity date
USD	373,158.89	EUR	330,483.55	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 2,547.67 and is included in the statement of net assets.

Note 9 - Futures Contracts

The following futures contracts were outstanding as at December 31, 2021:

Mirabaud Multi Assets - Flexible

	Maturity date	Currency	Commitment in EUR
Purchase of 29.00 EUR/USD	14/03/2022	USD	-3,625,000.00
Purchase of 9.00 Euro Stoxx Technology ESTX	18/03/2022	EUR	442,206.00
Purchase of 5.00 NIKKEI 225 Tokyo Index	10/03/2022	JPY	549,652.01
Purchase of 35.00 S&P500	18/03/2022	USD	7,322,700.49
Purchase of 4.00 SMI Index	18/03/2022	CHF	497,053.07
Purchase of 6.00 SMI Mid Cap Index	18/03/2022	CHF	199,105.18
Purchase of 177.00 Stoxx Europe 600 Index	18/03/2022	EUR	4,317,030.00

Notes to the Financial Statements as at December 31, 2021 (continued)

Mirabaud Multi Assets - Cautious

	Maturity date	Currency	Commitment in EUR
Purchase of 94.00 EUR/USD	14/03/2022	USD	-11,750,000.00
Purchase of 14.00 Euro Stoxx Technology ESTX	18/03/2022	EUR	687,876.00
Purchase of 9.00 NIKKEI 225 Tokyo Index	10/03/2022	JPY	989,373.61
Purchase of 14.00 S&P500	18/03/2022	USD	2,929,080.20
Purchase of 7.00 SMI Index	18/03/2022	CHF	869,842.87
Purchase of 11.00 SMI Mid Cap Index	18/03/2022	CHF	365,026.16
Purchase of 43.00 Stoxx Europe 600 Index	18/03/2022	EUR	1,048,770.00

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 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 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 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 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, 2021, the sub-fund Mirabaud Multi Assets - Flexible used the swing pricing mechanism.

Notes to the Financial Statements as at December 31, 2021 (continued)

Dilution Levy

The Board of Directors of the 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 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, 2021, none of the sub-fund used the dilution levy mechanism.

Note 11 - Number of Units Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of Units issued	Number of Units redeemed	End of the year/period
Mirabaud Multi Assets - Flexible				
A Cap-EUR	152,052.45	95,845.52	(33,661.67)	214,236.30
AH Cap-USD	-	2,250.00	-	2,250.00
I Cap-EUR	1,284.56	19,341.27	(166.09)	20,459.74
N Cap-EUR	75,198.68	62,393.84	(44,590.75)	93,001.77
Mirabaud Multi Assets - Cautious				
A Cap-EUR	255,543.08	183,548.25	(63,066.90)	376,024.43
I Cap-EUR	9,934.57	108.78	(406.02)	9,637.33
N Cap-EUR	180,999.53	120,249.91	(106,092.78)	195,156.66
NH Cap-USD	-	3,800.00	(1,000.00)	2,800.00

Note 12 - 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, 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	3.56%	6.05%	9.31%
AH Cap-USD	USD	2.10% (*)	-	-
I Cap-EUR	EUR	4.18%	6.72%	10.04%
N Cap-EUR	EUR	4.10%	6.64%	9.98%
Mirabaud Multi Assets - Cautious				
A Cap-EUR	EUR	(2.52)%	5.53%	5.71%
I Cap-EUR	EUR	(1.94)%	6.21%	6.39%
N Cap-EUR	EUR	(2.01)%	6.14%	6.32%
NH Cap-USD	USD	(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. 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 IN 2021	
Fixed remuneration	17,909
Variable remuneration	2,219
TOTAL	20,128
Number of beneficiaries	10
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	13,083
Staff, whose action have a material impact on the risk profiles of the UCITS	-
Other staff	7,045

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

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, 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.

ACCOUNTABLE FOR GENERATIONS /