

Mirabaud Opportunities SICAV-FIS

Société d'Investissement à Capital Variable -
Fonds d'Investissement Spécialisé

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

R.C.S. Luxembourg B138969

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Organisation of the Company

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Yves MIRABAUD
Partner
Mirabaud SCA
29, boulevard Georges-Favon
CH-1204 Geneva
Switzerland

Directors

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

Mr Kim DO DUC
Head of legal and compliance,
Mirabaud Asset Management (Switzerland) Ltd
29, boulevard Georges-Favon,
CH-1204 Geneva
Switzerland

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

Organisation of the Company (continued)

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)

Investment Manager

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

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

Depository Bank

Pictet & Cie (Europe) S.A.
15A, 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

Legal Adviser to the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Approved Independent Auditor

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

General Information

Mirabaud Opportunities SICAV-FIS (the "Company") was incorporated under the name of M Opportunities S.A., SICAV-FIS, on May 29, 2008, as a société anonyme qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé, under the Law of February 13, 2007, as amended or supplemented from time to time and is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law").

The modified Articles of Incorporation were published in the "Recueil électronique des sociétés et associations" on December 16, 2011. The Company is registered with the Mémorial under number B138969.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate sub-funds, each of which relates to a separate portfolio of assets with a specific investment objective. The assets of a sub fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

The Annual Reports, including audited financial statements, as at December 31, the articles of incorporation, the full prospectus, the Key Investor Information Documents ("KIIDs") and the Key Information Documents ("KIDs") are available to shareholders free of charge at the registered office of the Company and at the premises of the Company's Representative Agent in Switzerland.

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

The accounting year of the Company terminates on December 31 in each year.

Information for Shareholders (unaudited)

a) Remuneration of the members of the Alternative Investment Fund Manager ("AIFM")

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 Shareholders upon request.

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

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

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF is as follows:

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

b) Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

c) Transparency with Investors: information relating to risk profile of the Company:

Information is available free of charge to the Shareholders upon request at Mirabaud Asset Management Office.

d) Leverage

Leverage is not an integral part of investment strategy of the sub-fund.

e) 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-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

Information for Shareholders (unaudited) (continued)

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-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Management Report

Mirabaud Opportunities SICAV-FIS - Emerging Markets

2022 Review and Activity

January:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -6.03% for the month, compared to -1.93% for the MSCI Emerging Markets Index.

All strategies contributed negatively to performance, led by our dedicated Russian long only manager. Our manager was down in line with markets (-9.3% vs -9.1%) as Western press headlines were becoming increasingly concerned about possible events in Ukraine and were net sellers of everything related to Russia (as opposed to local investors that remained calm). Oil stocks managed to hold up quite well (down 4% on average) as Brent prices soared to over USD 90/bbl.

In China, in addition to the FED's hawkishness; less aggressive than expected policy coupled with continued COVID-zero policy and uncertainty over the property sector weighed on investors sentiment. China Onshore stock indices underperformed China offshore (MSCI China -2.93% and Domestic A down 7.62%) and rotation out of growth into value continued. Our managers with positions in growthier sectors such as Tech and consumer platforms saw the largest drawdowns whereas those positioned towards clean energy benefited.

In directional trading, both our managers underperformed: our emerging market focused manager was hurt by positions in Ukraine and Russia, and the latter, focused on Africa, was affected by contagion - there was no idiosyncratic news within regions.

February:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -6.68% for the month, compared to -3.06% for the MSCI Emerging Markets Index.

Russia's invasion of Ukraine led markets lower as most observers were shocked by the scale and boldness of the attack. As spectators of this horrible episode in global affairs equity markets reacted negatively and commodity prices boomed. The secondary effects (food & energy, materials, SWIFT payments, commodity flows) are still unknown and markets were digesting information.

The underperformance is mostly coming from our Russia/Ukraine exposure that cost the sub-fund ~7% via two managers. The first, our dedicated Russia Long Only manager was marked down (as trading was suspended) by 52% in February. The second comes from our Emerging Markets directional trading manager that had exposure to Russia (out end of February) and Ukrainian credit. The sub-fund is down 14% YTD, as Ukrainian sovereign credit is down over 60% YTD. These papers are now trading lower than defaulted African regions while the debt is still being serviced.

In China, onshore equities rebounded whereas offshore tested new lows. Once again value outperformed with themes such as decarbonization and advanced manufacturing gained whereas legacy tech and consumer platforms detracted. Ongoing de-listing fears coupled with China's positions towards Russia (and hence potential sanctions) impacted offshore and ADR markets.

March:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -9.41% for the month, compared to -2.52% for the MSCI Emerging Markets Index.

Management Report (continued)

Once again, most of the underperformance came from our Russia exposure, more specifically our dedicated Russian manager that was conservatively marked down to zero and cost the fund -9.95% YTD. The rest of the exposure, via our dedicated emerging market directional trading manager exited Russia but continues to hold Ukrainian bonds that sold off significantly and sent the manager down 9.8% for the month.

Elsewhere in Asia, our dedicated long only Indian manager was up for the month on the back of idiosyncratic consumer names in the mid-cap space.

In China, both onshore and offshore equities detracted and hit new lows mid-month to end the month slightly higher down high single digits. The negative sentiment for the first half of the month was due to rising geopolitical risk from Russia-Ukraine war, pressing concerns on ADR delisting, continued property sector concerns as well as an outbreak of Omicron in Hong Kong. The rebound mid-March was driven by r. Liu He's public statement about the government's willingness to work with the SEC. Technology and consumer stocks were the largest detractors whereas value stocks held up better.

April

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -4.24% for the month, compared to -5.75% for the MSCI Emerging Market Index.

April was a challenging month for Emerging markets, notably for China as Omicron triggered lockdown in Shanghai, Beijing and Hangzhou. Moreover, monetary easing (25bp RRR cut) was lower than expected given severe economic challenges going ahead and issues in the property sector continues to weigh on sentiment. Technology (in both ADR and Hong Kong) where the largest detractors led by semiconductors. Despite solid numbers, the sector faces concerns over a global slowdown and weak sentiment. Consumer discretionary and healthcare were also weak.

Both our directional trading managers, one focused on Emerging markets more broadly and one on Africa protected well as spreads remained stable during the month. In India, our manager outperformed the market with its mid-cap consumer bias.

May

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -0.17% for the month, compared to +0.14% for the MSCI Emerging Market Index.

It was another volatile month for equities, with the S&P 500 and Nasdaq witnessing intra month swings of over 10% and 13%. In China, however, sentiment recovered, and markets remained stable on the back of declining COVID cases in Shanghai, mortgage rate cuts from PBOC, a RMB 60 billion cut in acquisition tax for some passenger vehicles and relief in US-China tensions: Economic recovery and growth is now clearly the priority for government. Our managers with exposure to large tech, which benefited from better than expected earnings, and materials (both offshore and onshore) where the largest contributors.

Elsewhere in Asia, our managers with exposure to India were the largest detractors (both our dedicated long only as well as one Asian Long Short equity manager). Indian markets corrected sharply, especially the small/mid cap space, on the back of lower than expected GDP growth and higher inflation. Our exposure to mid-cap consumer stocks and banks weighted negatively on performance.

Our dedicated African directional trading manager suffered losses as spreads widened meaningfully in regions such as Angola, Zambia and Ivory Coast.

June

Mirabaud Opportunities SICAV FIS - Emerging Markets was up 2.11% for the month, compared to -7.15% for the MSCI Emerging Market Index.

Management Report (continued)

For the month of June, global markets continued to experience volatility due to ongoing concerns over inflation and recession fear. With both top line and core CPI levels hitting multi-decade highs along with the continued strength in USD, markets continued to experience excessive movements, in particular with the relatively low volumes during the summer time.

China markets were the exceptions as sentiment improved on the back of Shanghai lifting its two-month full lockdown, liquidity injection from PBOC, continuous fiscal support, as well as speculation about possible reduction in US tariffs over China goods. Our managers with exposure to growthier sectors such as Tech, consumers stocks, and healthcare benefited the most.

Both our directional trading managers were down for the month on the back of continued pressure on EM spreads. Our African dedicated manager was mostly impacted by a position in Zambia, where the formal restructuring process has finally begun but where the market did not appreciate Chinese involvement. Turkey (on the short side) also weighed on performance. Our PM shifted his exposure into credit and reduced overall risk levels as there is indiscriminate selling across widely held positions and African credit is highly correlated to global factors.

July:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -2.56% for the month, compared to -0.69% for the MSCI Emerging Market Index.

China undeformed global markets with the MSCI China down over 10% and CSI 300 (onshore) down 7.02% for the month of July. On average Our managers protected well in a challenging environment, being down on average just under 4.5%.

Negative macro data, with global PMI falling below 50% and negative sentiment coming out of politburo meeting which was held on July 28 where the emphasis remains on "zero COVID" policies as well as no mention on fresh stimulus, sent indices lower (market was expecting an easing on "zero covid" and more stimulus). Moreover, continued pressure on Real Estate developers as well ongoing pressure for Chinese listed ADRs weighted further on sentiment.

On the other hand, Indian markets rebounded, where our dedicated Long Only manager focused on mid-cap companies in the consumer space was up in line with markets.

In directional trading, our dedicated African manager continues to suffer, mostly from the credit book, as local currency book remains strong. Our manager argues that African credit is the most correlated to global factors: 50% of variation explained by this factor over that last 10 years (compared to less than 20% for LatAm and Asia). In terms of backdrop, continued IMF support and higher commodity process should be beneficial for African countries, but high inflation and recession fears led to a sell off across the board. Despite bearish global outlook, there is light at the end of the tunnel for African assets as much of the negative inflation news has been priced in: The recent decline in commodity prices suggests that inflation should peak in the coming months. Valuations have never been as attractive with African spreads at 850bp.

August:

Mirabaud Opportunities SICAV FIS - Emerging Markets was up 0.43% for the month, compared to 0.03% for the MSCI Emerging Market Index.

During the month of August, Chinese offshore markets outperformed onshore markets, with the MSCI China up 0.14% and the CSI 300 down 2.19% in CNY and over 4.2% in USD. In terms of sectors, auto and semiconductors where the largest decliners whereas energy performed well. Most of our managers were in line with their benchmarks, at the exception for a small position in Value Partners due to their focus on onshore markets.

Management Report (continued)

In terms of macro, China has resumed gradual policy easing after weak economic data and an unstable real estate sector, in the forms of rate cuts and funding support for the real estate sector. Moreover, the recent increase in covid 19 cases have led to tighter restrictions in some large cities such as Chengdu and Shenzhen.

Despite heightened geopolitical tensions between China and the US, on August 26, China's Ministry of Finance signed an audit oversight cooperation agreement with the US, allowing U.S. regulators to inspect audit working papers of Chinese companies listed in the U.S. Although the agreement is just a first step, it is a meaningful signal that China is open to cooperate.

However, we will get more visibility after the 20th Party Congress that will happen mid-October, as this is still the most important event for policies and long-term strategic decisions for the country.

September:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -5.18% for the month, compared to -11.9% for the MSCI Emerging Market Index.

China equity markets weakened in September with onshore equities outperforming Offshore and ADR markets. Hang Seng was down -13.2% (lowest level since October 2011), MSCI China -14.71%, and Shanghai composite -5.55%.

September started off reasonably calm, however concerns over global inflation and Fed hawkishness severely intensified in the second half of September. An above-expectations US CPI print and a hawkish September 21 FOMC meeting led 10 year treasury yields to briefly touch a 12-year high of 4%, fueling further gains in the US dollar. At the same time, geopolitical tension continued to worsen with the Russia-Ukraine war dragging on as well as worsening China/US relations. Our managers were not immune to the selloff which was broad based.

Another comment we are hearing from our managers, is that they do not expect "zero covid policy" to end after the Party Congress that is taking place in a few days, but do expect gradual improvements over time.

On a positive note, southbound' flows via the China-Hong Kong Stock Connect program expanded through month-end, suggesting Mainland investors see value in offshore China stocks at current levels. And share buybacks in Hong Kong hit a new monthly record, historically often an indicator of market bottoms. Moreover, valuations (P/E) are at historical lows and in the past this had led to a sharp rise.

Our directional trading managers suffered as higher US rates impacted positions in EM.

October:

Mirabaud Opportunities SICAV FIS - Emerging Markets was down -4.8% in October compared to -3.15% for the MSCI Emerging Market Index.

Most of the underperformance this month came from China post the 20th Party Congress. As previously mentioned, the sub-fund has an overweight in China with a 56% allocation compared to the benchmark at just under 27%.

The main reasons for the overweight is mostly due to the fact that Chinese managers extract more alpha on both longs and shorts and are much more tactical in trading, which leads to better risk adjusted returns over time. This can be seen in recent performance (2020 captured more than the index and 2021 protected much better). Moreover, a third dynamic comes into play today: the last time Chinese (HK) markets were this cheap in terms of valuation was in 2008.

Management Report (continued)

When valuations are at depressed levels, markets tend to rally in the next years. Some of our managers argue they are finding once in a lifetime opportunities on the long side in blue-chip companies growing double digits, with close to half the market cap in cash and trading on less than 10x earnings.

China is slowly showing signs of relaxing zero covid policy and opening up, MSCI China is up over 20% MTD (for the first 11 days of trading) which should be beneficial for our managers.

In October, Chinese equity markets continued to suffer with onshore outperforming offshore markets. MSCI China was down -16.83% whereas the SSE was down -4.33%. Worsening Covid-19 conditions, geopolitical tension and post-Party Congress concerns were the main reasons for the underperformance. Moreover, US-China woes continued as the Biden administration issued restrictions on advanced semiconductor sales to China, as well as on American employees of Chinese semi firms.

Key takeaways of the China 20th Party Congress from our managers are different from Western media. Our managers argue the long-term policy direction is unchanged and that the appointment of Premier Li Qiang (one of Xi's closest allies) is beneficial for the economy as he is pro-market and widely accepted by Chinese entrepreneurs (he was behind the Tesla Giga factory In Shanghai).

The divergence between onshore and offshore views can also be seen in flows; on October 24, the Northbound stock connect experienced the largest daily outflow from foreign investors in H-shares and ADR. On the other hand, onshore investors (Southbound) saw net inflows.

Our largest position in China (TAL China Focus) was flat as they were running close to market neutral and over 70% cash. Our other managers, who run higher net exposures, were not immune to the sell off and got hurt in every sector (notably Consumer and tech stocks). Our managers remain bullish on the economy and have not reduced risk as valuations are at 2008 levels.

Both our directional trading managers were down despite negative news on the underlying EM countries, mostly due to higher US rates.

November:

No portfolio movements this month.

MOEM was up 8.2% compared to the MSCI Emerging Market that was up 14.64%.

Historically, MOEM captures a chunk of the initial rebound, and then outperforms in the following months as markets stabilize and dispersion increases.

In November, sentiment on China has started to gradually improve from extremely depressed levels after a series of marginal improvements in China's policy direction in the 3 critical areas of real estate, Covid and geopolitics as President Joe Biden and Chinese leader Xi Jinping signaled a desire to improve US-China. Our managers with mid to high net exposure benefited the most, up on average 18-20%. Long positions across the board made money, notably tech and consumer stocks that were trading at historical low valuations.

In terms of detractors, TAL China Focus Fund, which protected well YTD, was down in November as the PM was running a low gross and net short book due to ongoing concerns in China. Pharo Trading, our EM directional trading manager, was also down on the back of credit spreads increasing. The manager argues spreads are at historical levels and negative performance is mostly due to flows and is sticking to his positions.

December:

We increased exposure to China with GH Grater China Offshore fund (the Long Only vehicle) at the end November as we had a bit of cash in the portfolio.

Past performance is not an indicator of current or future returns.

Management Report (continued)

MOEM was up 1.5% compared to the MSCI Emerging Market that was down -1.6% for December, and down 24.8% compared to 22.4% for the index for the year.

In December, Chinese equities continued to rebound following the November rally with the Hang Seng Index and MSCI China rising by 6% and 5% respectively. The main drivers of performance were:

Earlier than expected China reopening,

Government's relaxation towards platform companies,

Easing of property regulations,

Public Company Accounting Oversight Board ("PCAOB")'s positive annual assessment on Chinese ADRs, and Technical flows: net buying from Chinese domestic buyers into the offshore market and already very low positioning levels among international investors.

Most of our managers, positioned in reopening themes such as consumers, tourism and transportation/industrials were the largest contributors. Managers with tech exposure also gained as PCAOB issued a confirmation that they had full access to inspect and investigate PCAOB-registered audit firms in China this year, reducing the delisting risks of about 200 Chinese ADRs listed in US.

Our directional trading managers protected well and were up for the month with short positions in western sovereign credit, long FX positions in Latin America and long East African credit.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company

Independent Auditor's Report

To the Shareholders of
MIRABAUD OPPORTUNITIES SICAV-FIS
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of MIRABAUD OPPORTUNITIES SICAV-FIS (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 Company 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 of the Company for the financial statements

The Board of Directors of the Company 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 of the Company 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 of the Company 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 of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company 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 Opportunities SICAV-FIS - Emerging Markets
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 3.c)	15,995,873.88	15,995,873.88
Net unrealised gain/(loss) on investments	2,817,992.64	2,817,992.64
Investments in securities at market value (note 3.b)	18,813,866.52	18,813,866.52
Cash at banks (note 3.b)	256,090.24	256,090.24
Net unrealised gain on forward foreign exchange contracts (notes 3.j, 9)	10,863.95	10,863.95
	19,080,820.71	19,080,820.71
LIABILITIES		
Management fees payable (note 5)	18,028.61	18,028.61
"Taxe d'abonnement" payable (note 4)	472.71	472.71
Other fees payable	25,635.83	25,635.83
	44,137.15	44,137.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	19,036,683.56	19,036,683.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	29,079,905.60	29,079,905.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	34,451,832.75	34,451,832.75

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

	COMBINED	Mirabaud Opportunities SICAV-FIS - Emerging Markets
	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	29,079,905.60	29,079,905.60
INCOME		
Dividends, net (note 3.e)	23,189.81	23,189.81
Other income	2,599.93	2,599.93
	25,789.74	25,789.74
EXPENSES		
Management fees (note 5)	239,562.83	239,562.83
Depository fees (note 8)	15,282.25	15,282.25
Administration fees (note 7)	34,769.59	34,769.59
Professional fees	20,564.18	20,564.18
"Taxe d'abonnement" (note 4)	1,945.45	1,945.45
Transaction fees (note 3.i)	6,045.43	6,045.43
Other expenses	20,140.79	20,140.79
	338,310.52	338,310.52
NET INVESTMENT GAIN/(LOSS)	(312,520.78)	(312,520.78)
Net realised gain/(loss) on sales of investments (note 10)	1,294,295.91	1,294,295.91
Net realised gain/(loss) on foreign exchange	85,342.28	85,342.28
Net realised gain/(loss) on forward foreign exchange contracts (note 11)	(106,401.56)	(106,401.56)
NET REALISED GAIN/(LOSS)	960,715.85	960,715.85
Change in net unrealised appreciation/(depreciation):		
- on investments	(7,707,442.91)	(7,707,442.91)
- on forward foreign exchange contracts	(17,482.93)	(17,482.93)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,764,209.99)	(6,764,209.99)
Proceeds from subscriptions of shares	137,528.28	137,528.28
Cost of shares redeemed	(3,343,997.83)	(3,343,997.83)
Revaluation difference*	(72,542.50)	(72,542.50)
NET ASSETS AT THE END OF THE YEAR	19,036,683.56	19,036,683.56

* 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-fund into the currency of the related sub-fund between December 31, 2021, and December 31, 2022.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2022	Net Asset Value per Share 31.12.2022	Net Asset Value per Share 31.12.2021	Net Asset Value per Share 31.12.2020
Mirabaud Opportunities SICAV-FIS - Emerging Markets					
Class H (USD)	USD	5,692.29	116.71	155.67	153.74
Class HO (USD)	USD	2,835.73	112.36	149.48	147.54
Class HO (CHF)	CHF	7,271.21	91.78	126.56	126.48
Class CO (CHF)	CHF	-	-	123.78	123.43
Class HOM (USD)	USD	12,426.92	111.89	148.86	146.92
Class HOM (EUR)	EUR	249.83	96.97	133.20	132.71
Class N (USD)	USD	167,589.70	92.13	121.62	119.28
Class N (EUR)	EUR	5,041.66	88.63	120.81	119.60

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

Asset Type Allocation	% of the Portfolio	% of Net Assets	Strategic Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	98.83	Cayman Islands	86.46	85.44
	100.00	98.83	Ireland	12.41	12.27
			Hong Kong	0.59	0.58
			Luxembourg	0.54	0.54
			100.00	98.83	

Top Ten Holdings		Market Value USD	% of Net Assets
Tal China Focus	Units/Shares of Equity Investment Funds	2,785,015.92	14.63
Ivyrock China Focus Master Fund A USD	Units/Shares of Equity Investment Funds	2,755,745.87	14.48
Pharo Africa	Units/Shares of Equity Investment Funds	2,714,298.87	14.26
GH China Century Offshore Feeder	Units/Shares of Equity Investment Funds	2,661,310.46	13.98
Pharo Trading	Units/Shares of Equity Investment Funds	1,992,055.68	10.46
First State Indian Subcontinent Fund	Units/Shares of Equity Investment Funds	1,819,454.49	9.56
Ivyrock China Equity Feeder Fund S USD	Units/Shares of Equity Investment Funds	1,778,797.53	9.34
GH Greater China Offshore Feeder A USD -Unrest.-	Units/Shares of Equity Investment Funds	1,572,846.31	8.26
iShares II - MSCI EM Latin America	Units/Shares of Equity Investment Funds	516,018.75	2.71
Value Partners China	Units/Shares of Equity Investment Funds	110,973.13	0.58

Notes to the Financial Statements as at December 31, 2022

Note 1 - General

Mirabaud Opportunities SICAV-FIS (the "Company") is a société anonyme incorporated on May 29, 2008 under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable - fonds d'investissement spécialisé. The Company is subject to the law of February 13, 2007 relating to specialised investment funds, as amended or supplemented from time to time (the "2007 Law") and is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). On November 7, 2011, the Company changed its name from M Opportunities S.A., SICAV-FIS to Mirabaud Opportunities SICAV-FIS.

The Company operates as a "Fund of Funds", investing its assets in a portfolio of traditional and/or alternative Undertakings for Collective Investments (UCIs).

The Company is an investment company incorporated in Luxembourg on May 29, 2008 for an unlimited period. Its Articles of incorporation were published in the "Recueil électronique des sociétés et associations" in Luxembourg on June 17, 2008.

At the date of the report, the following sub-fund is offered:

- Mirabaud Opportunities SICAV-FIS - Emerging Markets in USD

Note 2 - Shares of the Company

The sub-fund Mirabaud Opportunities SICAV-FIS - Emerging Markets may issue shares in the following classes:

Class	Currencies
Class H:	USD, EUR, CHF, CNH
Class HO:	USD, EUR, CHF, CNH
Class CO:	USD, EUR, CHF, CNH
Class C:	USD, EUR, CHF, CNH
Class S:	USD, EUR, CHF, CNH
Class HOM:	USD, EUR, CHF, CNH
Class HM	USD, EUR, CHF, CNH
Class N	USD, EUR, CHF, CNH

At the date of the report, the following classes are offered for the sub-fund Mirabaud Opportunities SICAV-FIS - Emerging Markets:

- Class H (USD)
- Class HO (USD)
- Class HO (CHF)
- Class HOM (EUR)
- Class HOM (USD)
- Class N (USD)
- Class N (EUR)

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

Note 3 - Summary of Significant Accounting Principles

a) Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCIs").

b) Valuation of investments

1) Securities held by the Company (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange are valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market are valued in a manner as near as possible to that for quoted securities.

2) The valuation of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, is determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures.

3) Shares or units in open-ended Underlying Funds are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available, they will be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available, they are valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day, whichever is the closer to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change.

4) In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the Company may decide to value such shares or units in line with the realisation prices so established.

5) Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the net asset value of a sub-fund. Such adjustments, whether increasing or decreasing the net asset value of a sub-fund, does not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the net asset value of a sub-fund, the remaining Shareholders of such sub-fund is adversely affected by redemptions. Conversely, any increases in the net asset value of a sub-fund resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining and the new Shareholders of such sub fund.

6) Money market instruments and cash are valued at face value to which will be added interest accrued.

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

c) Acquisition cost of securities in the portfolio

Cost of investments in securities in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate applicable at purchase date.

d) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is determined on the basis of the average cost of securities sold.

e) Income

Dividends, net of all withholding tax, are recorded at the ex-dividend date. Interest income is recorded on an accrual basis.

f) Formation expenses

Formation expenses were fully amortised.

g) Conversion of foreign currencies

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

h) Consolidation

The consolidated financial statements of the Company are expressed in USD and are equal to the sum of the corresponding items in the financial statements of the sub-funds.

i) Transaction fees

The sub-fund incurs transaction fees corresponding to brokerage fees relating to purchase and sales of transferable securities and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units. For the year ended as of December 31, 2022, such transaction costs are recognised in the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

j) Forward foreign exchange contracts

Forward foreign 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.

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

Note 4 - Taxe d'Abonnement

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly. Subscription tax exemption applies to (i) the investments in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) money market specialized investment funds ("SIF") as well as individual compartments with multiple compartments of SIFs, (iii) SIFs, compartments thereof or dedicated Classes reserved for retirement pension schemes, and (iv), SIFs and individual compartments thereof whose the main object is the investment in microfinance institutions.

Note 5 - Management Fees

The sub-fund pays to the Management Company a management fee, payable quarterly, based on the average net assets of the sub-fund attributable to the class concerned during the relevant quarter.

As at December 31, 2022, the management fees charged were:

Sub-fund	Class	Management fee
Mirabaud Opportunities SICAV-FIS - Emerging Markets	Class H	2.00%
	Classes HO	1.75%
	Classes HOM	1.75%
	Classes N	1.00%

Management Company remunerates the Investment Manager out of the management fee paid by the sub-fund to the Management Company. In addition, all or part of the management fee may be retroceded to financial intermediaries and distributors.

Note 6 - Performance Fees

For the Mirabaud Opportunities SICAV-FIS - Emerging Markets sub-fund, the Management Company is entitled to receive a performance fee in relation to classes HO, N and HOM equals to 15% and 10% for CO and S shares of the appreciation in the Net Asset Value per share of the relevant class during the period above the High Water Mark.

The High Water Mark per share is the greater of the Net Asset Value per share of the relevant class at the time of issue of that share and the highest Net Asset Value per share achieved as at the end of any previous period during which share class was in issue.

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

During the year ended December 31, 2022, the fee accrued amounts to:

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0702074781	Class HO (USD)	USD	-	-
LU0702074948	Class HO (CHF)	CHF	-	-
LU0702075325	Class CO (CHF)**	CHF	-	-
LU0771812533	Class HOM (USD)	USD	-	-
LU0771812616	Class HOM (EUR)	EUR	-	-
LU2043812085	Class N (USD)	USD	-	-
LU2043812242	Class N (EUR)	EUR	-	-

* based on the average net assets for the year ended December 31, 2022.

** for the period from January 1, 2022 to October 31, 2022 (liquidation date).

The detailed calculation method of the performance fee is presented in the Offering Memorandum.

NOTE 7 - Administration Fees

As compensation for the services rendered by the Central Administration, a global fee is charged to the sub-fund of the Company. Such fee is payable quarterly in arrears out of the average net assets of each sub-fund during the relevant quarter.

The administration fees are paid to FundPartner Solutions (Europe) S.A. and correspond to 0.09% of the average net assets p.a..

NOTE 8 - Depositary Fees

As compensation for the services rendered by the Depositary Bank, a global fee is charged to the sub-fund of the Company. Such fee is payable quarterly in arrears out of the average net assets of each sub fund during the relevant quarter.

The depositary fees are paid to Pictet & Cie (Europe) S.A. and correspond to 0.04% p.a. of the average net assets p.a..

NOTE 9 - Forward Foreign 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 Opportunities SICAV-FIS - Emerging Markets

Currency	Purchase	Currency	Sale	Maturity date
CHF	665,700.00	USD	719,536.49	15/03/2023
EUR	469,040.00	USD	497,966.94	15/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 10,863.95 and is included in the statement of net assets.

NOTE 10 - Details of the Net Realised Gain/(Loss) on Sales of Investments

Details of the net realised gain/(loss) on sales of investments for the year ended December 31, 2022 were as follows:

Sub-fund	Currency	Realised gain	Realised (loss)	Net realised gain
Mirabaud Opportunities SICAV-FIS - Emerging Markets	USD	1,297,736.60	(3,440.69)	1,294,295.91

NOTE 11 - Details of the Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts

Details of the net realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2022 were as follows:

Sub-fund	Currency	Realised gain	Realised (loss)	Net realised (loss)
Mirabaud Opportunities SICAV-FIS - Emerging Markets	USD	87,836.17	(194,237.73)	(106,401.56)

NOTE 12 - Number of Shares Issued, Redeemed and Outstanding

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Mirabaud Opportunities SICAV-FIS - Emerging Markets				
Class H (USD)	5,692.29	-	-	5,692.29
Class HO (USD)	2,835.73	-	-	2,835.73
Class HO (CHF)	7,271.21	-	-	7,271.21
Class CO (CHF)	6,083.61	0.01	(6,083.62)	-
Class HOM (USD)	14,367.26	84.25	(2,024.59)	12,426.92
Class HOM (EUR)	268.81	-	(18.98)	249.83

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

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
Class N (USD)	189,672.25	830.57	(22,913.12)	167,589.70
Class N (EUR)	4,987.79	346.47	(292.60)	5,041.66

NOTE 13 - 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 Company'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 Company continues to monitor the evolving situation and its impact on the financial position of the Company.

NOTE 14 - Events after the year-end

No significant events occurred after the year-end.

ACCOUNTABLE FOR GENERATIONS /