



# Mirabaud Multi Assets

FCP with multiple sub-funds, Luxembourg

**ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS**

As at December 31, 2025

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 Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.



## Table of Contents

<b>Organisation of the Fund</b>	<b>3</b>
<b>Information for Unitholders</b>	<b>6</b>
<b>Management Report</b>	<b>7</b>
<b>Independent Auditor's Report</b>	<b>9</b>
<b>Financial Statements</b>	<b>12</b>
<b>Statement of Net Assets</b>	<b>12</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>13</b>
<b>Number of Units Outstanding and Net Asset Value per Unit</b>	<b>14</b>
<b>Sub-fund: Mirabaud Multi Assets - Flexible</b>	<b>15</b>
<b>Statement of Investments and Other Net Assets</b>	<b>15</b>
<b>Country and Asset Type Allocations of Investments</b>	<b>16</b>
<b>Sub-fund: Mirabaud Multi Assets - Cautious</b>	<b>17</b>
<b>Statement of Investments and Other Net Assets</b>	<b>17</b>
<b>Country and Asset Type Allocations of Investments</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19</b>
<b>Performance (Unaudited Appendix)</b>	<b>27</b>
<b>Other Information to Unitholders (Unaudited Appendix)</b>	<b>28</b>



## Organisation of the Fund

### Management Company

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

### Board of Directors of the Management Company

Mr Lionel AESCHLIMANN  
Senior Partner  
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, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

Mr Pascal LECLERC  
Independent Director  
SAGICAP  
2, place de Paris  
L-2314 Luxembourg  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

Mr Pascal LECLERC  
SAGICAP  
2, place de Paris  
L-2314 Luxembourg  
Grand Duchy of Luxembourg



## Organisation of the Fund

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

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

Mr Stéphane LICHT  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
Grand Duchy of Luxembourg  
(until December 31, 2025)

Mrs Aurélie VIDEIRA  
Mirabaud Asset Management (Europe) S.A.  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg  
(since February 26, 2025)

### Investment Manager

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

### Depositary Bank

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

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

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



## Organisation of the Fund

### 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

### *Cabinet de révision agréé*

Deloitte Audit, *société à responsabilité limitée*  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### Counterparty on Foreign Forward Exchange Contracts (note 8)

Bank Pictet & Cie (Europe) AG, Luxembourg branch



## 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 Information Documents ("KIDs") are available to Unitholders free of charge at the registered offices of the Management Company and the Administrative Agent as well as at the premises of the Representative Agent in Switzerland.

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

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



# Management Report

## MIRABAUD MULTI ASSETS - FLEXIBLE AND MIRABAUD MULTI ASSETS - CAUTIOUS

### Geopolitics and Macroeconomic Outlook

2026 marks a phase of strategic reshuffling in Western economies. Governments face simultaneous pressures: addressing inequality, securing supply chains, reinforcing defense capabilities, navigating demographic decline and immigration tensions, and managing the strain of the accelerating AI revolution on energy systems. This backdrop is pushing many economies toward a more explicit form of state-guided capitalism, as capital and regulation pivot to support national strategic objectives.

The US enters 2026 with stable growth just under 2%, supported by fiscal, monetary and regulatory interventions. AI investment and wealth effects continue to sustain consumption. Housing remains a major bottleneck, with mortgage rates above 6% despite earlier rate cuts, limiting household mobility. Fed independence is at risk, with unprecedented political pressure that could shift monetary policy toward financial repression, raising concerns about unanchored inflation expectations. Midterm elections, in November 2026, could reshape policy momentum, influencing tariffs, regulation and fiscal policy.

European growth in 2026, expected to be around ~1.2%, will be driven primarily by expansionary fiscal policy, with public investment reaching post-financial-crisis highs. Germany stands out with a record deficit driven by defense and infrastructure needs, while France and Italy remain constrained by political and structural challenges. Structural deficits persist, and higher borrowing costs from 2027 onward reduce fiscal flexibility. The ECB is expected to keep monetary policy unchanged given mixed inflation signals.

China's AI-driven strategic push continues, though constrained by energy supply and infrastructure capacity. If public investment accelerates, growth could exceed 4.7% in 2026. Geopolitical tensions - especially around rare earths and AI-related components - remain high.

Despite structural uncertainties, the environment supports risk assets under a Goldilocks scenario: moderate growth, easing monetary conditions and limited inflation upside. Risks - including US political uncertainty, tariff impacts and possible inflation persistence - justify maintaining diversification across asset classes.

The strategy favours balanced exposure to equities with an earnings-driven focus, credit over sovereigns in fixed income, selective use of alternative investment, including gold, for diversification

### Equities

US equities earnings are expected to grow roughly 14% in 2026, driven by technology and AI-related productivity gains. Valuations remain high but justified by strong forward earnings visibility. This should not be considered a bubble as profitability supports these multiples. Exposure to US tech remains essential.

After muted growth in 2025, European companies earnings are set to deliver growth above 10% in 2026. Beneficiaries include: industrial sectors, small and mid-caps, and companies adjusting their supply chains with greater clarity following trade disruptions.

### Fixed Income

Concerning The US treasuries yield curve should continue to steepen as the Fed reduces rates further, lowering short-end yields. Long-end yields remain under pressure due to debt sustainability concerns.

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.



## Management Report

Sovereign yields in Europe will stay relatively high, anchored by expansionary fiscal policy. The ECB has completed its rate-cutting cycle, limiting further curve movements.

Emerging market debt benefits from expected USD weakness.

### Currencies & Alternative investments

The USD faces cyclical and structural weakness due to declining rate differentials, political uncertainty and gradual de-dollarisation trends, while the EUR should benefit from Europe's cyclical recovery.

Gold remains a key safe haven, supported by central bank buying and ongoing geopolitical uncertainty. Bitcoin now benefits from institutional adoption and lower volatility, consolidating its position inside this asset class

### Key Themes:

AI Industrialisation: AI is moving beyond algorithmic innovation into a resource-intensive industrial phase, defined by electricity and water consumption, and semiconductor availability

This shift is reshaping capital allocation and industrial policy, creating opportunities in: semiconductors, electrical equipment, utilities, infrastructure companies critical to AI scalability.

European SMIDs offer: discounted valuations, improving operational momentum, strong catalysts such as M&A, currency stabilisation, and demand recovery. These companies benefit from flexibility, self-help levers and attractive financial profiles — valuable in a less predictable macro environment.

### Conclusion

The 2026 environment provides constructive but selective opportunities for a EUR Multi-asset funds. A diversified, earnings-focused equity allocation, quality credit exposure and strategic diversification remain central. The industrialisation of AI and the re-rating potential of SMIDs represent two of the most compelling medium-term investment themes.

The performance of both strategies were positive in the reporting year, with the Flexible delivering +8,34% (EUR I share class) and Cautious delivering +4.93% (EUR I share class).

March, 2026

Established by the Investment Manager

Approved by the Board of Directors of the Management Company

To the Unitholders of  
MIRABAUD MULTI ASSETS  
6B, rue du Fort Niedergruenewald  
L-2226 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Mirabaud Multi Assets (the “Fund”) 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, 2025 and the statement of operations and changes in net assets for the year then ended, and 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 Fund and of each of its sub-funds as at December 31, 2025, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards 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 Funds is responsible for the other information. The other information comprises the information stated 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 Management Company of the Funds for the Financial Statements**

The Board of Directors of the Management Company of the Funds is responsible for the preparation and fair presentation of the 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 Management Company of the Fund 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 Management Company of the Fund is responsible for assessing the Fund's 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 Management Company of the Fund either intends to liquidate the Fund 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**

The objectives of our audit 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 dated 23 July 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 dated 23 July 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 Fund'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 Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund 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 Fund's 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 Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

March 27, 2026



## Statement of Net Assets as at December 31, 2025

	Notes	Combined EUR	Mirabaud Multi Assets - Flexible EUR	Mirabaud Multi Assets - Cautious EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost		32,258,917.55	19,730,819.20	12,528,098.35
Net unrealised gain on investments		3,046,940.94	2,545,927.72	501,013.22
<b>Investments in securities at market value</b>	<b>3.c</b>	<b>35,305,858.49</b>	<b>22,276,746.92</b>	<b>13,029,111.57</b>
Cash at banks	3.c	17,630,034.81	12,850,365.51	4,779,669.30
<b>TOTAL ASSETS</b>		<b>52,935,893.30</b>	<b>35,127,112.43</b>	<b>17,808,780.87</b>
<b>LIABILITIES</b>				
Management fees payable	4	-38,785.95	-25,105.34	-13,680.61
Flat fees payable	5	-22,889.42	-15,039.28	-7,850.14
"Taxe d'abonnement" payable	6	-6,563.89	-4,306.54	-2,257.35
Net unrealised loss on forward foreign exchange contracts	8	-56,627.85	-34,613.46	-22,014.39
<b>TOTAL LIABILITIES</b>		<b>-124,867.11</b>	<b>-79,064.62</b>	<b>-45,802.49</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>		<b>52,811,026.19</b>	<b>35,048,047.81</b>	<b>17,762,978.38</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>		<b>50,389,015.24</b>	<b>28,296,949.40</b>	<b>22,092,065.84</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>		<b>52,474,718.40</b>	<b>27,834,231.36</b>	<b>24,640,487.04</b>

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



## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	Combined EUR	Mirabaud Multi Assets - Flexible EUR	Mirabaud Multi Assets - Cautious EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>50,389,015.24</b>	<b>28,296,949.40</b>	<b>22,092,065.84</b>
<b>INCOME</b>				
Dividends, net	3.f	582,663.30	273,329.53	309,333.77
Bank interest		261,016.68	186,908.76	74,107.92
<b>TOTAL INCOME</b>		<b>843,679.98</b>	<b>460,238.29</b>	<b>383,441.69</b>
<b>EXPENSES</b>				
Management fees	4	-456,378.63	-279,853.03	-176,525.60
Flat fees	5	-161,775.78	-102,701.41	-59,074.37
Professional fees		-2,799.86	-1,396.79	-1,403.07
Bank interest paid		-7,147.59	-4,259.84	-2,887.75
Transaction fees	3.g	-21,794.31	-12,490.09	-9,304.22
<b>TOTAL EXPENSES</b>		<b>-649,896.17</b>	<b>-400,701.16</b>	<b>-249,195.01</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>				
Net realised gain/(loss) on sales of investments		1,611,319.41	976,443.96	634,875.45
Net realised gain/(loss) on foreign exchange		-38,784.93	-18,281.69	-20,503.24
Net realised gain/(loss) on forward foreign exchange contracts		-227,421.66	-153,604.00	-73,817.66
Net realised gain/(loss) on futures contracts		1,834,434.52	1,380,422.64	454,011.88
<b>NET REALISED GAIN/(LOSS)</b>		<b>3,373,331.15</b>	<b>2,244,518.04</b>	<b>1,128,813.11</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments		31,858.23	351,542.17	-319,683.94
- on forward foreign exchange contracts		-102,256.73	-53,516.66	-48,740.07
<b>NET UNREALISED GAIN/LOSS</b>		<b>-70,398.50</b>	<b>298,025.51</b>	<b>-368,424.01</b>
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
Proceeds from subscriptions of units		16,747,428.09	13,181,447.62	3,565,980.47
Cost of units redeemed		-17,314,782.99	-8,800,234.88	-8,514,548.11
Revaluation difference*		-313,566.80	-172,657.88	-140,908.92
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>52,811,026.19</b>	<b>35,048,047.81</b>	<b>17,762,978.38</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to unit classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024, and December 31, 2025.



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

Sub-fund Class	Currency	Number of units outstanding	Net asset value per unit	Net asset value per unit	Net asset value per unit
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
<b>Mirabaud Multi Assets - Flexible</b>					
A Cap-EUR	EUR	95,333.49	151.06	140.35	129.86
AH Cap-USD	USD	1,540.00	121.45	110.59	100.73
I Cap-EUR	EUR	12,403.21	140.84	130.00	119.49
N Cap-EUR	EUR	124,449.05	129.97	120.05	110.42
NH Cap-USD	USD	27,796.65	108.44	-	-
<b>Mirabaud Multi Assets - Cautious</b>					
A Cap-EUR	EUR	86,126.76	114.92	110.25	106.74
I Cap-EUR	EUR	1,305.62	107.56	102.51	98.59
N Cap-EUR	EUR	54,121.47	111.17	106.03	102.05
NH Cap-USD	USD	18,159.00	110.49	103.23	97.84



## Statement of Investments and Other Net Assets as at December 31, 2025

Currency	Quantity / Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Structured Products</b>				
<b>Holding and finance companies</b>				
USD	3,570.00	Invesco Physical Gold ETC	1,260,936.97	3.60
			<u>1,260,936.97</u>	<u>3.60</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>1,260,936.97</b>	<b>3.60</b>
<b>Units/Shares of Investment Funds</b>				
<b>Units/Shares of Bond Investment Funds</b>				
USD	75,000.00	iShares III - JP Morgan Emerging Markets Local Government Bond ETF USD	359,561.93	1.03
EUR	84,000.00	Vanguard - Eurozone Government Bond UCITS ETF	2,011,380.00	5.74
			<u>2,370,941.93</u>	<u>6.77</u>
<b>Units/Shares of Equity Investment Funds</b>				
USD	9,000.00	Amundi IS - ETF MSCI EM Asia USD	407,603.56	1.16
USD	3,200.00	Collection - US Core Equity N USD - Acc -	402,080.98	1.15
USD	21,500.00	iShares II - Global Clean Energy USD	174,368.86	0.50
USD	5,550.00	iShares VII - Core S&P 500 USD ETF	3,490,009.41	9.96
EUR	10,000.00	Lyxor IF - Core STOXX Europe 600 -Acc-	2,850,600.00	8.13
USD	4,000.00	Vaneck - Uranium & Nuclear Technology ETF	183,779.64	0.52
USD	9,000.00	Vaneck ETFS - Quantum Computing ETF	192,287.88	0.55
			<u>7,700,730.33</u>	<u>21.97</u>
<b>Units/Shares of Fixed Income Investment Funds</b>				
EUR	1,500.00	iShares - Euro Corporate Bond Large Cap EUR	187,200.00	0.53
EUR	10,700.00	iShares Barclays Euro Corporate Bond	1,296,358.50	3.70
EUR	34,000.00	iShares III - Euro Aggregate Bond ETF EUR	3,695,120.00	10.54
EUR	1,300.00	Mirabaud - DM Fixed Maturity 2029 I EUR	140,803.00	0.40
EUR	2,500.00	Mirabaud - Global Climate Bond I EUR -Acc-	239,125.00	0.68
EUR	90,500.00	SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	4,969,174.00	14.18
			<u>10,527,780.50</u>	<u>30.03</u>
<b>Units/Shares of Money Market Investment Funds</b>				
CHF	3,200.00	Pictet - Short-Term Money Market CHF I	416,357.19	1.19
			<u>416,357.19</u>	<u>1.19</u>
<b>Total Units/Shares of Investment Funds</b>			<b>21,015,809.95</b>	<b>59.96</b>
<b>Total Investments (Cost EUR 19,730,819.20)</b>			<b>22,276,746.92</b>	<b>63.56</b>
<b>Cash at Banks</b>			<b>12,850,365.51</b>	<b>36.66</b>
<b>Other Net Liabilities</b>			<b>-79,064.62</b>	<b>-0.23</b>
<b>Total Net Assets</b>			<b>35,048,047.81</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	94.34	59.96	Ireland	80.00	50.85
Structured Products	5.66	3.60	Luxembourg	20.00	12.71
	<b>100.00</b>	<b>63.56</b>		<b>100.00</b>	<b>63.56</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	Units/Shares of Fixed Income Investment Funds	4,969,174.00	14.18
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds	3,695,120.00	10.54
Ishares VII - Core S&P 500 USD ETF	Units/Shares of Equity Investment Funds	3,490,009.41	9.96
Lyxor IF - Core STOXX Europe 600 -Acc-	Units/Shares of Equity Investment Funds	2,850,600.00	8.13
Vanguard - Eurozone Government Bond UCITS ETF	Units/Shares of Bond Investment Funds	2,011,380.00	5.74
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds	1,296,358.50	3.70
Invesco Physical Gold ETC	Holding and finance companies	1,260,936.97	3.60
Pictet - Short-Term Money Market CHF I	Units/Shares of Money Market Investment Funds	416,357.19	1.19
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds	407,603.56	1.16
Collection - US Core Equity N USD - Acc -	Units/Shares of Equity Investment Funds	402,080.98	1.15



## Statement of Investments and Other Net Assets as at December 31, 2025

Currency	Quantity / Nominal	Description	Market value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Structured Products</b>				
<b>Holding and finance companies</b>				
USD	1,850.00	Invesco Physical Gold ETC	653,426.72	3.68
			<u>653,426.72</u>	<u>3.68</u>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>653,426.72</b>	<b>3.68</b>
<b>Units/Shares of Investment Funds</b>				
<b>Units/Shares of Bond Investment Funds</b>				
USD	37,000.00	IShares III - JP Morgan Emerging Markets Local Government Bond ETF USD	177,383.88	1.00
EUR	900.00	Mirabaud - DM Fixed Maturity 2031 I EUR -Acc-	90,477.00	0.51
EUR	32,000.00	Vanguard - Eurozone Government Bond UCITS ETF	766,240.00	4.31
			<u>1,034,100.88</u>	<u>5.82</u>
<b>Units/Shares of Equity Investment Funds</b>				
USD	5,000.00	Amundi IS - ETF MSCI EM Asia USD	226,446.42	1.27
USD	3,200.00	Collection - US Core Equity N USD - Acc -	402,080.98	2.26
USD	11,000.00	Ishares II - Global Clean Energy USD	89,211.97	0.50
USD	2,000.00	Vaneck - Uranium & Nuclear Technology ETF	91,889.82	0.52
USD	4,500.00	Vaneck ETFS - Quantum Computing ETF	96,143.94	0.54
			<u>905,773.13</u>	<u>5.09</u>
<b>Units/Shares of Fixed Income Investment Funds</b>				
EUR	14,400.00	Ishares - Euro Corporate Bond Large Cap EUR	1,797,120.00	10.12
EUR	13,370.00	Ishares Barclays Euro Corporate Bond	1,619,842.35	9.12
EUR	28,850.00	Ishares III - Euro Aggregate Bond ETF EUR	3,135,418.00	17.65
EUR	4,500.00	Mirabaud - Global Climate Bond I EUR -Acc-	430,425.00	2.42
EUR	57,200.00	SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	3,140,737.60	17.69
			<u>10,123,542.95</u>	<u>57.00</u>
<b>Units/Shares of Money Market Investment Funds</b>				
CHF	2,400.00	Pictet - Short-Term Money Market CHF I	312,267.89	1.76
			<u>312,267.89</u>	<u>1.76</u>
<b>Total Units/Shares of Investment Funds</b>			<b>12,375,684.85</b>	<b>69.67</b>
<b>Total Investments (Cost EUR 12,528,098.35)</b>			<b>13,029,111.57</b>	<b>73.35</b>
<b>Cash at Banks</b>			<b>4,779,669.30</b>	<b>26.91</b>
<b>Other Net Liabilities</b>			<b>-45,802.49</b>	<b>-0.26</b>
<b>Total Net Assets</b>			<b>17,762,978.38</b>	<b>100.00</b>

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



## Country and Asset Type Allocations of Investments as at December 31, 2025

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	94.98	69.67	Ireland	88.78	65.13
Structured Products	5.02	3.68	Luxembourg	11.22	8.22
	<b>100.00</b>	<b>73.35</b>		<b>100.00</b>	<b>73.35</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
SSGA SPDR Euro I - Barclays Euro Aggregate Bond ETF	Units/Shares of Fixed Income Investment Funds	3,140,737.60	17.69
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds	3,135,418.00	17.65
Ishares - Euro Corporate Bond Large Cap EUR	Units/Shares of Fixed Income Investment Funds	1,797,120.00	10.12
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds	1,619,842.35	9.12
Vanguard - Eurozone Government Bond UCITS ETF	Units/Shares of Bond Investment Funds	766,240.00	4.31
Invesco Physical Gold ETC	Holding and finance companies	653,426.72	3.68
Mirabaud - Global Climate Bond I EUR -Acc-	Units/Shares of Fixed Income Investment Funds	430,425.00	2.42
Collection - US Core Equity N USD - Acc -	Units/Shares of Equity Investment Funds	402,080.98	2.26
Pictet - Short-Term Money Market CHF I	Units/Shares of Money Market Investment Funds	312,267.89	1.76
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds	226,446.42	1.27



## Notes to the Financial Statements as at December 31, 2025

### 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, as amended, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1119.

As at December 31, 2025, the Fund includes two sub-funds in activity:

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

### NOTE 2 - UNITS OF THE FUND

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

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

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

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### a. Presentation of financial statements

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



## Notes to the Financial Statements as at December 31, 2025 (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-funds, if applicable, 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 of the Management Company deems appropriate to reflect the real value of those assets.

Cash balances include call deposits held in various financial institution.

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

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

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

### d. Derivatives

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



## Notes to the Financial Statements as at December 31, 2025 (continued)

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

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

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

### **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 statement of net assets, 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.



## Notes to the Financial Statements as at December 31, 2025 (continued)

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.

The effective level of the management fee applied as at December 31, 2025 is the following:

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

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

### NOTE 5 - FLAT FEES

The Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payable to the depositary, fees for fund administration (including the Class of Units 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, 2025 is the following:

<b>Sub-funds</b>	<b>Class</b>	<b>Flat fees (p.a.)</b>
Mirabaud Multi Assets - Flexible	A Cap-EUR	0.33%
	AH Cap-USD	0.33%
	I Cap-EUR	0.26%
	N Cap-EUR	0.33%
	NH Cap USD	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, 2025 (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 "Taxe d'Abonnement", provided such units have already been subject to the tax.

### NOTE 7 - TOTAL EXPENSE RATIO ("TER")

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

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

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

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

For the period from January 1, 2025 to December 31, 2025, the TER and the Synthetic TER for each class was:

Sub-funds	Class	Synthetic TER	Annualised TER
Mirabaud Multi Assets - Flexible	A Cap-EUR	1.61	1.52
	AH Cap-USD	1.61	1.51
	I Cap-EUR	0.95	0.85
	N Cap-EUR	1.02	0.92
	NH Cap USD	1.00	0.90
Mirabaud Multi Assets - Cautious	A Cap-EUR	1.65	1.50
	I Cap-EUR	0.99	0.84
	N Cap-EUR	1.06	0.91
	NH Cap-USD	1.06	0.91



## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 8 - FOREIGN FORWARD EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2025:

#### Mirabaud Multi Assets - Flexible

Currency	Purchase	Currency	Sale	Maturity date
USD	3,184,421.93	EUR	2,742,174.35	30/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 34,613.46 and is included in the statement of net assets.

#### Mirabaud Multi Assets - Cautious

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,353.08	USD	23,718.42	30/01/2026
USD	2,032,308.16	EUR	1,750,175.04	30/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 22,014.39 and is included in the statement of net assets.

### NOTE 9 - FUTURES CONTRACTS

The following futures contracts were outstanding as at December 31, 2025:

#### Mirabaud Multi Assets - Cautious

	Maturity date	Currency	Commitment in EUR
Purchase of 32.00 Stoxx Europe 600 Index	20/03/2026	EUR	947,504.00
Purchase of 1.00 NIKKEI 225	13/03/2026	JPY	136,725.81
Purchase of 15.00 S&P 500 Index	20/03/2026	USD	437,151.43
Purchase of 13.00 EUR / USD	16/03/2026	USD	-1,625,000.00
Purchase of 15.00 EUR / USD	16/03/2026	USD	-187,500.00
Purchase of 7.00 Nasdaq 100 Stock Index	20/03/2026	USD	300,990.17
Purchase of 3.00 MSCI Emerging Markets Index	23/03/2026	USD	179,365.87
Purchase of 2.00 SMI Index	20/03/2026	CHF	285,181.70
Purchase of 15.00 Stoxx 200Mid Price -EUR-	23/03/2026	EUR	465,690.00
Purchase of 1.00 EUR / JPY	16/03/2026	JPY	-125,000.00

#### Mirabaud Multi Assets - Flexible

	Maturity date	Currency	Commitment in EUR
Purchase of 81.00 Stoxx Europe 600 Index	20/03/2026	EUR	2,398,369.50
Purchase of 4.00 NIKKEI 225	13/03/2026	JPY	546,903.23
Purchase of 22.00 S&P 500 Index	20/03/2026	USD	641,155.43
Purchase of 5.00 S&P 500 Index	20/03/2026	USD	1,457,171.44
Purchase of 27.00 EUR / USD	16/03/2026	USD	-3,375,000.00
Purchase of 2.00 Nasdaq 100 Stock Index	20/03/2026	USD	859,971.90
Purchase of 15.00 MSCI Emerging Markets Index	23/03/2026	USD	896,829.37
Purchase of 12.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	694,969.20



## Notes to the Financial Statements as at December 31, 2025 (continued)

### Mirabaud Multi Assets - Flexible

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 SMI Index	20/03/2026	CHF	855,545.11
Purchase of 26.00 Stoxx 200Mid Price -EUR-	23/03/2026	EUR	807,196.00
Purchase of 2.00 EUR / JPY	16/03/2026	JPY	-250,000.00

### NOTE 10 - SWING PRICING AND DILUTION LEVY

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

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

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

#### Swing Pricing

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2025:

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

#### Dilution Levy

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

During the year ended December 31, 2025, none of the sub-funds used the dilution levy mechanism.



## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 11 - NUMBER OF UNITS ISSUED, REDEEMED AND OUTSTANDING

Sub-fund Class	Currency	Beginning of the year/period	Number of units issued	Number of units redeemed	End of the year/period
<b>Mirabaud Multi Assets - Flexible</b>					
A Cap-EUR	EUR	94,278.01	29,967.12	28,911.64	95,333.49
AH Cap-USD	USD	13,664.00	14,115.00	26,239.00	1,540.00
I Cap-EUR	EUR	12,392.84	212.76	202.39	12,403.21
N Cap-EUR	EUR	99,915.90	40,686.16	16,153.01	124,449.05
NH Cap-USD	USD	-	27,846.65	50.00	27,796.65
<b>Mirabaud Multi Assets - Cautious</b>					
A Cap-EUR	EUR	150,689.45	227.59	64,790.28	86,126.76
I Cap-EUR	EUR	1,108.50	263.51	66.39	1,305.62
N Cap-EUR	EUR	39,371.41	24,898.82	10,148.76	54,121.47
NH Cap-USD	USD	11,947.00	9,490.00	3,278.00	18,159.00

### NOTE 12 - EVENTS AFTER THE YEAR-END

The CSSF has approved the decision of the Board of Directors to appoint FundPartner Solutions (Europe) S.A. as Management Company, replacing Mirabaud Asset Management (Europe) S.A., with an effective date of April 1, 2026.



## Performance (Unaudited Appendix)

The performance per unit class was calculated by comparing the net assets per unit as at December 31, 2025 with the net assets per unit as at December 31, 2024.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of units, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2025, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
<b>Mirabaud Multi Assets - Flexible</b>				
A Cap-EUR	EUR	7.63%	8.08%	8.33%
AH Cap-USD	USD	9.82%	9.79%	10.51%
I Cap-EUR	EUR	8.34%	8.80%	9.07%
N Cap-EUR	EUR	8.26%	8.72%	9.00%
NH Cap-USD	USD	8.44%*	-	-
<b>Mirabaud Multi Assets - Cautious</b>				
A Cap-EUR	EUR	4.24%	3.29%	4.50%
I Cap-EUR	EUR	4.93%	3.98%	5.20%
N Cap-EUR	EUR	4.85%	3.90%	5.12%
NH Cap-USD	USD	7.03%	5.51%	7.25%

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 Appendix)

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

The Management Company has adopted a Remuneration Policy in accordance with the requirements of the EU Directive 2014/91 and the ESMA Guidance 2016/575, laying out remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules, or instruments of incorporation of the Funds it manages. Pursuant to these requirements, the Management Company has identified categories of staff members, including senior management, control functions, and any employees receiving any type of remuneration, whose professional activities may have a material impact on the risk profiles of the Management Company or of the Funds it manages ("the identified persons").

A summarized version of the policy is available on the website [www.mirabaud-am.com](http://www.mirabaud-am.com). A paper copy of the summarized Remuneration Policy is available free of charge to the Unitholders upon request.

The total remuneration reported for the financial year as of December 31, 2025 for the Fund's identified persons amounts to EUR 22,869.76 including EUR 3,704.84 of variable remuneration. This remuneration disclosure is related to the activities of the Management Company regarding its monitoring of delegated functions and risk management activities and does not include any remuneration of delegated investment managers. It represents a proportion of the total remuneration of the identified persons of the Management Company as attributable to all the Funds it manages, taking into consideration UCITS and AIFs vehicles, in relation to the total net assets of the Company.

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

As at December 31, 2025, the Fund 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 as amended.

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

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

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

