

# MIRABAUD MULTI ASSETS

FCP with multiple sub-funds, Luxembourg

Unaudited semi-annual report as at June 30, 2018



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

# MIRABAUD MULTI ASSETS

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# MIRABAUD MULTI ASSETS

## Organisation of the Fund

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 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

### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

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

Mr Emmanuel COGELS, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (since January 24, 2018)

Mrs Laurence MAGLOIRE, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (since January 24, 2018)

### INVESTMENT MANAGER

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

### DEPOSITARY BANK

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

### ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AND PAYING AGENT

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

### REPRESENTATIVE AGENT IN SWITZERLAND

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

### PAYING AGENT IN SWITZERLAND

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

### APPROVED INDEPENDENT AUDITOR OF THE FUND

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

# MIRABAUD MULTI ASSETS

## 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 B 160 383, where copies of the above documents may be obtained. The Fund publishes an annual report, including audited financial statements, as at December 31, and an unaudited semi-annual report as at June 30 of each year.

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

All annual reports, including audited financial statements, as at December 31, and unaudited semi-annual report as at June 30, together with the Management Regulations and the full prospectus and the Key Investor Information Documents ("KIID") 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.

# MIRABAUD MULTI ASSETS

## Statement of Net Assets as at June 30, 2018

	COMBINED	MIRABAUD MULTI ASSETS - FLEXIBLE	MIRABAUD MULTI ASSETS - CAUTIOUS
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	31,221,208.07	13,354,061.51	17,867,146.56
Net unrealised gain/(loss) on investments	890,130.87	72,627.69	817,503.18
Investments in securities at market value (note 3.c)	32,111,338.94	13,426,689.20	18,684,649.74
Cash at banks (note 3.c)	30,968,940.54	16,087,597.83	14,881,342.71
Interest receivable, net	97.21	13.04	84.17
	63,080,376.69	29,514,300.07	33,566,076.62
<b>LIABILITIES</b>			
Management fees payable (note 4)	57,400.58	24,833.88	32,566.70
"Taxe d'abonnement" payable (note 6)	7,824.17	3,659.33	4,164.84
Other fees payable	41,772.61	18,180.47	23,592.14
	106,997.36	46,673.68	60,323.68
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>62,973,379.33</b>	<b>29,467,626.39</b>	<b>33,505,752.94</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>61,279,159.37</b>	<b>26,668,899.51</b>	<b>34,610,259.86</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>62,725,928.97</b>	<b>22,506,038.89</b>	<b>40,219,890.08</b>

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

# MIRABAUD MULTI ASSETS

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	COMBINED	MIRABAUD MULTI ASSETS - FLEXIBLE	MIRABAUD MULTI ASSETS - CAUTIOUS
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>61,279,159.37</b>	<b>26,668,899.51</b>	<b>34,610,259.86</b>
<b>INCOME</b>			
Dividends, net (note 3.f)	74,964.94	33,035.62	41,929.32
Interest on bonds, net (note 3.f)	4,844.57	4,844.57	0.00
Bank interest	60,524.38	27,762.29	32,762.09
	140,333.89	65,642.48	74,691.41
<b>EXPENSES</b>			
Management fees (note 4)	358,026.30	157,020.45	201,005.85
Depository fees (note 5)	20,815.86	10,683.63	10,132.23
Administration fees (note 5)	26,680.89	12,239.92	14,440.97
Professional fees	27,298.91	15,503.12	11,795.79
Publishing fees	498.46	249.23	249.23
"Taxe d'abonnement" (note 6)	14,238.31	6,626.96	7,611.35
Bank interest paid	30,123.96	18,077.61	12,046.35
Transaction fees (note 3.g)	7,542.50	5,566.35	1,976.15
Other expenses	23,122.33	13,578.88	9,543.45
	508,347.52	239,546.15	268,801.37
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(368,013.63)</b>	<b>(173,903.67)</b>	<b>(194,109.96)</b>
Net realised gain/(loss) on sales of investments	188,659.82	(24,583.38)	213,243.20
Net realised gain/(loss) on foreign exchange	338,015.16	163,722.06	174,293.10
Net realised gain/(loss) on future contracts	(893,251.06)	(383,740.12)	(509,510.94)
<b>NET REALISED GAIN/(LOSS)</b>	<b>(734,589.71)</b>	<b>(418,505.11)</b>	<b>(316,084.60)</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(265,620.90)	(62,919.16)	(202,701.74)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(1,000,210.61)</b>	<b>(481,424.27)</b>	<b>(518,786.34)</b>
Proceeds from subscriptions of units	16,793,471.28	14,894,738.47	1,898,732.81
Cost of units redeemed	(14,099,040.71)	(11,614,587.32)	(2,484,453.39)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>62,973,379.33</b>	<b>29,467,626.39</b>	<b>33,505,752.94</b>

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

# MIRABAUD MULTI ASSETS

## 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
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
MIRABAUD MULTI ASSETS - FLEXIBLE	A Cap-EUR	EUR	174,394.05	120.17	122.04	115.10
	I Cap-EUR	EUR	1,330.29	106.72	108.03	101.25
	N Cap-EUR	EUR	84,555.40	98.98	-	-
MIRABAUD MULTI ASSETS - CAUTIOUS	A Cap-EUR	EUR	296,105.14	107.56	109.20	107.22
	I Cap-EUR	EUR	1,260.63	95.93	97.09	94.72
	N Cap-EUR	EUR	15,402.32	99.65	-	-

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

# MIRABAUD MULTI ASSETS - FLEXIBLE

## Statement of Investments and Other Net Assets as at June 30, 2018 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Structured Products</b>						
<b>Holding and finance companies</b>						
USD	50,000.00	Aluminium ETFS		Perp	144,319.27	0.49
EUR	13,000.00	ICE ECX EUA ETFS		Perp	143,845.00	0.49
USD	35,000.00	Nickel ETFS		Perp	433,022.06	1.47
USD	1,900.00	Palladium ETFS		Perp	146,769.70	0.50
USD	6,400.00	Physical Gold ETFS		Perp	656,691.23	2.23
USD	900.00	Rhodium DB ETC		Perp	150,314.73	0.51
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>1,674,961.99</b>	<b>5.69</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Commodity Funds</b>						
USD	22,000.00	Vaneck Vector Gold Miners			439,227.36	1.49
					<b>439,227.36</b>	<b>1.49</b>
<b>Units/Shares of Equity Investment Funds</b>						
USD	24,000.00	Amundi IS - ETF MSCI EM Asia USD			679,525.37	2.31
USD	88,000.00	Ishares II - Global Clean Energy USD			384,635.79	1.31
EUR	3,000.00	Ishares STOXX Mid 200 (DE)			143,160.00	0.49
EUR	7,000.00	Lyxor Barclays Floating Rate 0-7Y C-EUR			700,770.00	2.38
					<b>1,908,091.16</b>	<b>6.49</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
USD	11,000.00	Amundi IS - ETF Floating rate Corporate USD			994,055.73	3.37
EUR	11,500.00	Ishares Barclays Euro Corporate Bond			1,487,410.00	5.04
EUR	12,500.00	Ishares III - Euro Aggregate Bond ETF EUR			1,513,937.50	5.13
EUR	3,000.00	Lyxor IF - Core Euro STOXX 300 -Acc.-			512,520.00	1.74
EUR	9,000.00	Lyxor IF - Core STOXX Europe 600 -Acc.-			1,342,260.00	4.56
EUR	5,000.00	Multi Units Luxembourg			799,750.00	2.71
					<b>6,649,933.23</b>	<b>22.55</b>
<b>Units/Shares of Money Market Investment Funds</b>						
EUR	1,440.00	Lyxor Index - Smart Cash ETF C EUR			1,431,648.00	4.85
USD	1,500.00	Lyxor Index - Smart Cash ETF C USD			1,322,827.46	4.49
					<b>2,754,475.46</b>	<b>9.34</b>
<b>Total Units/Shares of Investment Funds</b>					<b>11,751,727.21</b>	<b>39.87</b>
<b>Total Investments (Cost EUR 13,354,061.51)</b>					<b>13,426,689.20</b>	<b>45.56</b>
<b>Cash at Banks</b>					<b>16,087,597.83</b>	<b>54.59</b>
<b>Other Net Liabilities</b>					<b>(46,660.64)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>					<b>29,467,626.39</b>	<b>100.00</b>

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

# MIRABAUD MULTI ASSETS - FLEXIBLE

## Country and Asset Type Allocations of Investments as at June 30, 2018 of investments

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	87.53	39.87	Luxembourg	52.75	24.03
Structured Products	12.47	5.69	Ireland	28.49	12.97
	<b>100.00</b>	<b>45.56</b>	Jersey	12.47	5.69
			France	5.22	2.38
			Germany	1.07	0.49
				<b>100.00</b>	<b>45.56</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds	1,513,937.50	5.13
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds	1,487,410.00	5.04
Lyxor Index - Smart Cash ETF C EUR	Units/Shares of Money Market Investment Funds	1,431,648.00	4.85
Lyxor IF - Core STOXX Europe 600 -Acc.-	Units/Shares of Fixed Income Investment Funds	1,342,260.00	4.56
Lyxor Index - Smart Cash ETF C USD	Units/Shares of Money Market Investment Funds	1,322,827.46	4.49
Amundi IS - ETF Floating rate Corporate USD	Units/Shares of Fixed Income Investment Funds	994,055.73	3.37
Multi Units Luxembourg	Units/Shares of Fixed Income Investment Funds	799,750.00	2.71
Lyxor Barclays Floating Rate 0-7Y C-EUR	Units/Shares of Equity Investment Funds	700,770.00	2.38
Amundi IS - ETF MSCI EM Asia USD	Units/Shares of Equity Investment Funds	679,525.37	2.31
Physical Gold ETFS	Holding and finance companies	656,691.23	2.23

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

# MIRABAUD MULTI ASSETS - CAUTIOUS

## Statement of Investments and Other Net Assets as at June 30, 2018 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Structured Products</b>						
<b>Holding and finance companies</b>						
USD	100,000.00	Ex-Agriculture ETFS		Perp	917,519.41	2.74
USD	10,000.00	Physical Gold ETFS		Perp	1,026,080.05	3.06
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>1,943,599.46</b>	<b>5.80</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Equity Investment Funds</b>						
USD	12,000.00	Amundi IS - ETF MSCI EM Asia USD			339,762.68	1.01
EUR	3,500.00	Ishares STOXX Mid 200 (DE)			167,020.00	0.50
USD	6,000.00	Ishares VII - Core S&P 500 USD ETF			1,366,450.85	4.08
EUR	10,000.00	Lyxor Barclays Floating Rate 0-7Y C-EUR			1,001,100.00	2.99
					<b>2,874,333.53</b>	<b>8.58</b>
<b>Units/Shares of Fixed Income Investment Funds</b>						
USD	16,000.00	Amundi IS - ETF Floating rate Corporate USD			1,445,899.25	4.32
EUR	14,400.00	Ishares Barclays Euro Corporate Bond			1,862,496.00	5.56
EUR	11,000.00	Ishares Barclays Euro Government Bond 3-5			1,869,890.00	5.58
EUR	30,100.00	Ishares III - Euro Aggregate Bond ETF EUR			3,645,561.50	10.87
EUR	11,500.00	Lyxor ETF Euro MTS 3-5Y Investment Grade			1,748,000.00	5.22
EUR	3,700.00	Lyxor IF - Core Euro STOXX 300 -Acc.-			632,108.00	1.89
EUR	6,400.00	Lyxor IF - Core STOXX Europe 600 -Acc.-			954,496.00	2.85
EUR	10,680.00	Multi Units Luxembourg			1,708,266.00	5.10
<b>Total Units/Shares of Investment Funds</b>					<b>13,866,716.75</b>	<b>41.39</b>
<b>Total Investments (Cost EUR 17,867,146.56)</b>					<b>18,684,649.74</b>	<b>55.77</b>
<b>Cash at Banks</b>					<b>14,881,342.71</b>	<b>44.41</b>
<b>Other Net Liabilities</b>					<b>(60,239.51)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>					<b>33,505,752.94</b>	<b>100.00</b>

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

# MIRABAUD MULTI ASSETS - CAUTIOUS

## Country and Asset Type Allocations of Investments as at June 30, 2018 of investments

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	89.60	49.97	Ireland	39.49	22.01
Structured Products	5.49	3.06	Luxembourg	36.55	20.39
Structured Products - Commodities	4.91	2.74	Jersey	10.40	5.80
	<b>100.00</b>	<b>55.77</b>	United States	7.31	4.08
			France	5.36	2.99
			Germany	0.89	0.50
				<b>100.00</b>	<b>55.77</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Ishares III - Euro Aggregate Bond ETF EUR	Units/Shares of Fixed Income Investment Funds	3,645,561.50	10.87
Ishares Barclays Euro Government Bond 3-5	Units/Shares of Fixed Income Investment Funds	1,869,890.00	5.58
Ishares Barclays Euro Corporate Bond	Units/Shares of Fixed Income Investment Funds	1,862,496.00	5.56
Lyxor ETF Euro MTS 3-5Y Investment Grade	Units/Shares of Fixed Income Investment Funds	1,748,000.00	5.22
Multi Units Luxembourg	Units/Shares of Fixed Income Investment Funds	1,708,266.00	5.10
Amundi IS - ETF Floating rate Corporate USD	Units/Shares of Fixed Income Investment Funds	1,445,899.25	4.32
Ishares VII - Core S&P 500 USD ETF	Units/Shares of Equity Investment Funds	1,366,450.85	4.08
Physical Gold ETFS	Holding and finance companies	1,026,080.05	3.06
Lyxor Barclays Floating Rate 0-7Y C-EUR	Units/Shares of Equity Investment Funds	1,001,100.00	2.99
Lyxor IF - Core STOXX Europe 600 -Acc.-	Units/Shares of Fixed Income Investment Funds	954,496.00	2.85

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

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018

### 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 "*Recueil électronique des sociétés et associations*" ("RESA") 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 RESA on July 27, 2015.

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

As at June 30, 2018, the Fund includes two sub-funds in activity:

- MIRABAUD MULTI ASSETS - FLEXIBLE
- MIRABAUD MULTI ASSETS - CAUTIOUS

The following classes were launched during the period ended June 30, 2018:

- MIRABAUD MULTI ASSETS - FLEXIBLE - N Cap-EUR (February 5, 2018)
- MIRABAUD MULTI ASSETS - CAUTIOUS - N Cap-EUR (February 5, 2018)

### 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 three classes of accumulation units: class A, class I and class N. 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 or investment advisory agreement. 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").

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018 (continued)

### b) Combined financial statements

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

### c) Valuation of investments

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

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

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

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

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

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

### d) Derivatives

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

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

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

### e) Foreign currency translation

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

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

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

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

### 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, depository fees and other equity transaction charges. They are included in the statement of operations and changes in net assets.

### h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. As at June 30, 2018 all formation expenses have been fully amortised.

## NOTE 4

### MANAGEMENT FEE

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.

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

The Board of Directors of the Management Company has decided to implement the necessary measures to ensure that the level of fees charged to the sub-funds does not exceed the following percentage of the average net assets on an annual basis (excluding transaction costs):

- MIRABAUD MULTI ASSETS - FLEXIBLE	A Cap-EUR :	1.70%
	I Cap-EUR :	1.10%
	N Cap-EUR :	1.10%
- MIRABAUD MULTI ASSETS - CAUTIOUS	A Cap-EUR :	N/A
	I Cap-EUR :	1.10%
	N Cap-EUR :	1.10%

To this end, the Board of Directors of the Management Company may decide to reduce the management fee charged to the sub-funds and/or have the Management Company take on some of the fees attributable to the sub-funds.

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%.

As at June 30, 2018, the maximum fee has not been reached.

### NOTE 5 ADMINISTRATION FEE AND DEPOSITARY FEE

Pictet & Cie (Europe) S.A. and FundPartner Solutions (Europe) S.A. are paid a remuneration for their depositary bank and central administration services. The depositary bank and central administration commissions are payable quarterly and correspond to a percentage of each sub-fund's average net assets.

### NOTE 6 TAXE D'ABONNEMENT

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

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018 (continued)

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

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive, 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 ended June 30, 2018, the TER and the Synthetic TER for each class was:

Class	Synthetic TER	Annualised TER
MIRABAUD MULTI ASSETS - FLEXIBLE		
A Cap-EUR	1.63%	1.56%
I Cap-EUR	1.00%	0.93%
N Cap-EUR	1.00%	0.97%
MIRABAUD MULTI ASSETS - CAUTIOUS		
A Cap-EUR	1.63%	1.50%
I Cap-EUR	0.99%	0.86%
N Cap-EUR	0.99%	0.89%

### NOTE 8 FUTURE CONTRACTS

The following futures contracts were outstanding as at June 30, 2018:

#### MIRABAUD MULTI ASSETS - FLEXIBLE

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 CBOE Volatility Index	18/07/2018	USD	68,904.97
Purchase of 3.00 E-Mini NASDAQ OTC 100 Index	21/09/2018	USD	363,312.06
Purchase of 25.00 EUR/USD	17/09/2018	USD	-3,125,000.00
Purchase of 35.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	1,188,460.00
Purchase of 14.00 FTSE China A50 Index	30/07/2018	USD	138,256.23
Purchase of 3.00 Hang Seng China Enterprises Index	27/09/2018	HKD	181,327.31

# MIRABAUD MULTI ASSETS

## Notes to the Financial Statements as at June 30, 2018 (continued)

### MIRABAUD MULTI ASSETS - FLEXIBLE (continued)

	Maturity date	Currency	Commitment in EUR
Purchase of 19.00 MSCI Emerging Markets Index	21/09/2018	USD	870,233.52
Purchase of 37.00 S&P 500 Index	21/09/2018	USD	4,313,048.69
Purchase of 5.00 S&P E-Mini Material Select Sector Index	21/09/2018	USD	263,286.37
Purchase of 3.00 SMI Index	24/09/2018	CHF	222,785.14
Purchase of 7.00 SMI Mid Cap Index	24/09/2018	CHF	156,874.20
Purchase of 9.00 Stoxx Europe 600 Food Beverage	24/09/2018	EUR	290,425.50
Purchase of 34.00 Stoxx Europe 600 Index	24/09/2018	EUR	645,881.00
Purchase of 35.00 VSTOXX Index	19/07/2018	EUR	58,216.55

### MIRABAUD MULTI ASSETS - CAUTIOUS

	Maturity date	Currency	Commitment in EUR
Purchase of 45.00 EUR/USD	17/09/2018	USD	-5,625,000.00
Purchase of 14.00 MSCI Emerging Markets Index	21/09/2018	USD	641,224.70
Purchase of 18.00 S&P 500 Index	21/09/2018	USD	2,098,239.90
Purchase of 10.00 SMI Index	24/09/2018	CHF	742,617.15
Purchase of 8.00 SMI Mid Cap Index	24/09/2018	CHF	179,284.80
Purchase of 9.00 Stoxx Europe 600 Food Beverage	24/09/2018	EUR	290,425.50
Purchase of 31.00 Stoxx Europe 600 Index	24/09/2018	EUR	588,891.50

## NOTE 9

### NUMBER OF UNITS ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the period	Number of Units issued	Number of Units redeemed	End of the period
MIRABAUD MULTI ASSETS - FLEXIBLE				
A Cap-EUR	217,427.03	44,061.14	(87,094.12)	174,394.05
I Cap-EUR	1,249.66	177.60	(96.97)	1,330.29
N Cap-EUR	-	94,982.62	(10,427.22)	84,555.40
MIRABAUD MULTI ASSETS - CAUTIOUS				
A Cap-EUR	315,862.45	2,062.87	(21,820.18)	296,105.14
I Cap-EUR	1,205.43	137.98	(82.78)	1,260.63
N Cap-EUR	-	16,550.35	(1,148.03)	15,402.32

## NOTE 10

### EVENTS AFTER THE PERIOD-END

No events after the period-end.

# MIRABAUD MULTI ASSETS

## Performance

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
<b>MIRABAUD MULTI ASSETS - FLEXIBLE</b>					
A Cap-EUR	EUR	(1.53)%	6.03%	2.08%	0.01%
I Cap-EUR	EUR	(1.21)%	6.70%	2.72%	(1.43)%
N Cap-EUR	EUR	(1.02)%*	-	-	-
<b>MIRABAUD MULTI ASSETS - CAUTIOUS</b>					
A Cap-EUR	EUR	(1.50)%	1.85%	0.69%	(4.00)%
I Cap-EUR	EUR	(1.19)%	2.50%	1.34%	(6.53)%
N Cap-EUR	EUR	(0.35)%*	-	-	-

The performance is calculated according to the guidelines of the SFAMA 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.

# MIRABAUD MULTI ASSETS

## Other Information to Unitholders

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

As at June 30, 2018, the FCP is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.



