



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers

Audited annual report

30.09.2021

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

IMPORTANT

This report does not constitute an offer of Shares. No subscriptions can be received on the basis of financial reports alone.

Subscriptions can only be accepted on the basis of the current Prospectus accompanied by the most recent annual report and subsequent semi-annual report if later than such annual report.

The current Prospectus, the Articles, the annual and semi-annual reports as well as other notices to Shareholders may be obtained free of charge from either the Registered Office of the Company or the foreign representatives. The issue and redemption prices of Shares may also be obtained from these offices upon request.

It is prohibited to reproduce (either in full or in part), transmit (electronically or by any other means), alter, create a link to, or use for public or commercial use of any kind any information contained in this report.

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Copies of the changes in the portfolio of each Sub-Fund for the year ended 30 September 2021 may be obtained free of charge, upon request, from CACEIS Bank, Luxembourg Branch, Luxembourg and Lombard Odier Funds (Europe) S.A., Luxembourg.

List of parties and addresses

The Company

Multiadvisers

Registered Office

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

- **Chairman of the Board**

Yvar Mentha

- **Directors**

Mark Edmonds

Jacques Elvinger

Alexandre Meyer

Mark Edmonds and Alexandre Meyer are employees of the Lombard Odier Group. Yvar Mentha and Jacques Elvinger are an Independent Directors.

Manager

Lombard Odier Funds (Europe) S.A.

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

- **Directors of the Manager**

Alexandre Meyer (Chairman)

Julien Desmeules

Mark Edmonds

Julien Desmeules, Mark Edmonds and Alexandre Meyer are employees of the Lombard Odier Group.

- **Dirigeants of the Manager**

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau (as from 01/02/2021)

Mariusz Baranowski, Mark Edmonds, Ingrid Robert, Hema Jewootah and Sacha Reverdiau are employees of the Lombard Odier Group.

Portfolio Managers

Bank Lombard Odier & Co Ltd

11, rue de la Corrairie, 1204 Geneva, Switzerland

Fundana SA

11 Cours de Rive, 1204 Geneva, Switzerland

The allocation of Sub-Funds to Portfolio Managers and Sub-Portfolio Manager is set out in Note 6 to the financial statements

Depository, Central Administration, Registrar, Transfer and Paying Agent, External Valuer

CACEIS Bank, Luxembourg Branch

5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

List of parties and addresses

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill, 1340 Luxembourg, Grand Duchy of Luxembourg

Swiss Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Swiss Paying Agent

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie, 1204 Geneva, Switzerland

MANAGEMENT REPORT

Multiadvisers (the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and is qualified under Part II of the Law of 17 December 2010 (the "Law"), as amended, related to undertakings for collective investment ("UCI"). The Company, now qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFMs") (the "AIFM Law") and falls under the scope of the Lombard Odier Funds (Europe) S.A. ("LOF Europe") license of 12 May 2014 as AIFM.

On 1 September 2010, the Company has appointed Lombard Odier Funds (Europe) S.A. as its Management Company, subject to the overall supervision and control of the Directors, to provide administration, management and distribution services to the Company. The Management Company is subject to Chapter 15 of the Law. The Management Company is, pursuant to the Management Company Agreement, entitled to delegate its functions, with the prior approval of the Company, under its overall supervision. As of the date of this report, the Management Company has also been appointed to act as Management Company for other investment funds. The names of these investment funds are available at the registered office of the Management Company upon request.

With effect from 12 May 2014, the Management Company is registered as the Manager of the Company under the regulation of the EU AIFM Directive. The EU AIFM Directive has put in place a harmonised set of rules to be followed by Managers of alternative investment funds ("AIFMs") mainly in relation to the investment management, the administration and marketing of such AIF. Pursuant to this AIFM license, the Company's Shares will be able to be marketed by LOF Europe towards professional investors (within the meaning of annex II of MIFID) within the EU.

The investment objective of the Company is to achieve long-term growth mainly through investments in Hedge Funds.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2021.

At the close of the year under review, the Multiadvisers umbrella structure comprised 3 Sub-Funds with combined net assets of USD 413 388 832.64 representing an increase of 25.94% since the end of September 2020. The Net Asset Value per Share and results of each Sub-Fund are set out in the financial statements.

Activities during the Year

Since the end of September 2020, the Company closed 1 Sub-Fund.

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), a Prospectus dated 10 March 2021 has been issued in order to disclose how the Investment Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds and the results of their assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

The Manager considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts, including information on the integration of sustainability risks, on www.loim.com.

This and major changes have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated March 2021 and September 2021, as well as in Notes 1 and 16 to the financial statements.

Details of the allocation of Sub-Funds to Investment Managers are disclosed in Note 6 to the financial statements.

Board of Directors

The Directors of the Company are listed in the "List of Parties and Addresses".

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees and the Board of Directors has appointed on 1 September 2010 a Management Company in accordance with Chapter 15 of the Law, subject to overall supervision and control of the Directors. With effect from 12 May 2014, the Management Company is registered as the Manager of the Company under the regulation of the EU AIFM Directive. The Directors are responsible for the Reports and financial statements of the Company for each financial year, which are prepared under generally accepted accounting principles and give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The nomination of Directors is considered by the Board of Directors and is subject to the approval of the CSSF and ultimately the approval of the Shareholders at the Annual General Meeting. The Directors' remuneration is subject to the approval of Shareholders. Directors who are employed by Lombard Odier and subsidiaries have waived their fees.

Management of the Company

The Directors appointed Lombard Odier Funds (Europe) S.A. as AIFM of the Company (the "Manager") pursuant to an AIFM Agreement, under the AIFM Law. The Manager is entrusted with the day to day management of the Company with responsibility to perform, directly or by way of delegation, subject to the prior approval of the Directors, all functions relating to the Company's investment management and administration as well as the marketing and distribution of the Company's Shares. Lombard Odier Funds (Europe) S.A. has appointed five conducting officers (the "Dirigeants") who are included in the "List of Parties and Addresses" in order to supervise and coordinate the activities of the Manager in compliance with the provisions of CSSF Circular 18/698. Its Dirigeants will coordinate, monitor and supervise the functions delegated to the different service providers and ensure that an appropriate risk management framework is applied to the Company's affairs. The Manager reports to the Board of Directors at the regular Meetings of Directors, in accordance with corporate governance procedures.

At the same time, the Board of Directors also appointed CACEIS Bank, Luxembourg Branch as its Custodian Bank and Central Administration Agent.

Corporate Governance

The Board of Directors follows a clear and transparent governance framework for the management of the Company's affairs.

The Board of Directors meets at least four times a year and is comprised of four members, two of whom are independent from the LO Group. Discussions include a comprehensive review of the Company's affairs with participation of the Dirigeants of the Manager and senior representatives of Service providers undertaking delegated activities, as well as the External Auditor of the Company. Where appropriate the Board of Directors convenes further meetings or constitutes ad hoc Committees to deal with specific or urgent matters.

The Manager has established an Audit Committee consisting of at least one Dirigeant along with other representatives of the Manager. At the meetings of the Committee, to which the External Auditor is also invited, the presentation, accuracy and compliance of the annual and semi-annual financial statements are reviewed. The Audit Committee meets at least twice a year and reports to the Board of Directors, making recommendations where appropriate.

Remuneration Disclosure

The Manager has elaborated a Remuneration Policy as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Manager.

For the year from 01/01/2020 to 31/12/2020, the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Manager (including its Identified Staff ¹⁾) and to the Identified Staff ¹⁾ of the Delegates ²⁾, split into Fixed Remuneration ³⁾ and Variable Remuneration ⁴⁾
- the portion of total remuneration paid or payable to Identified Staff ¹⁾ of the Manager and to Identified Staff ¹⁾ of the Delegates ²⁾

which are relevant to the Company based upon:

- (i) in respect of the employees and other Identified Staff ¹⁾ of the Manager, a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to Identified Staff ¹⁾ by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIFs and UCITS managed by the Manager,
- (ii) in respect of Identified Staff ¹⁾ of Delegates ²⁾, a pro-rata allocation of total remuneration paid to the Identified Staff ¹⁾ of the Delegates ²⁾ as reported to the Manager by the Delegates ²⁾ by reference to the portion of the assets managed by the Delegates ²⁾ for the Company when compared to their total assets under management.

Average number of employees of the Manager (including its Identified Staff ¹⁾) and average number of Identified Staff ¹⁾ of the Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
53	237 923.50	353 131.43

Average number of Identified Staff ¹⁾ within the Manager and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
24	215 615.76	349 862.16

- ¹⁾ Identified Staff means (i) in respect of the Manager, senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Company and (ii) in respect of the Delegates ²⁾, categories of staff whose actions have a material impact on the risk profile of the Company
- ²⁾ Delegates means the entities to which the Manager has delegated portfolio management functions
- ³⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions
- ⁴⁾ Variable Remuneration means performance related bonuses (for the Manager, accrued in annual accounts as of 31/12/2020 and paid to employees in February 2021)

Annual General Meeting

The next Annual General Meeting of the Company will be held within six months following the end of the financial year.

Conclusion

The Directors reaffirm their commitment to protect investors' interests and express their gratitude for Shareholders' trust and continuing support.

The Board of Directors of the Company

Luxembourg, 26 January 2022

The information stated in the Report is historical and is not representative of future results

PORTFOLIO MANAGEMENT REPORTS

ACTIVITIES DURING THE YEAR

Multiadvisers – Global Equity Long/Short – USD M Class

Date of report: 30 September 2021

Investment Brief	Global Equity Long/Short Fund of Hedge Funds
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	25.01.1991
Reference index	N/A
Reference currency	USD
NAV per Share (USD M Class)	USD 9 291.01
Total net assets	USD 53 535 872.52
Number of holdings	14

	Performance Share Class %
1 year (30.09.2020-30.09.2021)	10.06
Since launch until 30.09.2021	3.62
3 years annualised (30.09.2018-30.09.2021)	6.48
5 years annualised (30.09.2016-30.09.2021)	5.52

Asset allocation (%)		Top ten holdings	%
Cash	(0.36)	ATLAS ENH V1 ELI S 08 2020	11.38
Equity Hedge	82.67	PRIVILEGE AMBER EVENT EUROPE USD IX9 CAP SH SEED	10.32
Event Driven	17.69	BLACKROCK STRATEGIC EQUITY	9.56
		PRIVILEGE ATLAS IMPACT USD IX9 CAP UH	9.29
		COATUE OFFSHORE A C 5 S20080301 USD	9.26
		SEG PARTNERS OFFSHORE C1 C1S1	8.84
		MIURA GL BB SUB CL I (SW II)	7.59
		BNP PARIBAS FUNDS SICAV ENVIRONMENTAL	7.50
		PSQUARED EVENT OPPORTUNITY COM INI SER	6.86
		Pictet TR MANDARIN -I USD- CAP	6.83

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2021 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
100.00	122.32	102.01	91.54	111.16	98.61

Portfolio Manager's comment:

Multiadvisers – Global Equity Long/Short (formerly named LO Multiadvisers – Global Equity Long / Short) was launched in January 1991 as the US Equity Long/Short Sub-Fund before becoming the Global Equity Long/Short on 31.01.2009. The Sub-Fund's objective is to provide an alternative to a traditional equity allocation via a portfolio diversified across underlying Managers (typically 15 to 25), investment styles, regions and sectors. It aims to capture 2/3 of the MSCI World Index upside, limit losses to 1/3 of this index downside, over a medium term investment horizon (24 to 36 months).

From 30.09.2020 to 30.09.2021, the Sub-Fund was up 10.06% net with a volatility of 7.34% compared to the MSCI World Index Net Dividend with +28.82% and a volatility of 14.67%. During the last 12 months, the hedge fund industry saw some severe market rotations as well as a targeted attack on certain short exposures during the "Reddit" saga. In this context, the Sub-Fund proved resilient with only small losses in those particular months followed by steady gains. The Sub-Fund also showed its capacity to protect capital in times of equity market corrections with losses of only 0.29% and 1.24% in October 2020 and September 2021 when the MSCI lost 3.1% and 4.3% respectively.

AuM decreased for the last 12 months from USD 69.8M in September 2019 to USD 53.5M, a 23.4% decline driven by redemptions partially offset performance.

In the equity hedge and event driven portion of the book, four Funds were fully redeemed during the year and replaced by two new Funds in the portfolio as well as reallocating to existing positions. Deep Basin, Sikra Capital, Jet Capital and York European were redeemed from the portfolio, mostly due to poor returns or better opportunities in other parts of the book. A portion of this capital was invested into PrivilEdge – Atlas Impact Sub-Fund and PSquared Event Opportunity. The remainder was reinvested across existing names such as Atlas Enhanced, Coatue, Select Equity Group and Segantii.

The portfolio's allocation at the end of September 2021 was 82.67% Equity Hedge and 17.69% Event-Driven.

Portfolio Manager's comment:

Main risks

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- **Operational risk and risks related to asset safekeeping:** in specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
- **Active management risk:** active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the Sub-Fund may not be invested in the highest-performing markets or securities. The Sub-Fund's Net Asset Value may also decline.
- **Financial, economic, regulatory and political risks:** financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

For more details about risk, see section "Risk Factors" of the Prospectus.

Investment Brief	Multi-Strategy Fund of Hedge Funds
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	30.04.2011
Reference index	N/A
Reference currency	USD
NAV per Share (USD I Class)	USD 1 324.62
Total net assets	USD 176 174 208.62
Number of holdings	31

	Performance Share Class %
1 year (30.09.2020-30.09.2021)	9.98
Since launch until 30.09.2021	3.29
3 years annualised (30.09.2018-30.09.2021)	6.63
5 years annualised (30.09.2016-30.09.2021)	4.44

Asset allocation (%)		Top ten holdings	%
Cash	(0.72)	EISLER CAP CL A NR USD S 08.21	5.76
Equity Hedge	40.50	D E SHAW COMPOSITE INTL FD	5.71
Event Driven	12.95	SHAOLIN CAP PART INTL A1 SER 1	5.54
Macro	16.43	THE SEGANTII ASIA PAC EQ MS A1 USD	5.40
Relative Value	30.85	BOUNDARY CREEK OFF B-1 UNRES	4.48
		BLACKROCK STRATEGIC EQUITY	4.24
		DAVIDSON KEMPEN INT BVI C3 0120	4.04
		COATUE OFFSHORE A C 5 S20080301 USD	3.89
		TUDOR BVI GLOBAL -B- ALT S.01	3.55
		PRIVILEGE ATLAS IMPACT USD IX9 CAP UH	3.39

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2021 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
99.97	100.43	100.00	84.93	100.88	94.64

Portfolio Manager's comment:

Multiadvisers – ACCESS (formerly named LO Multiadvisers – Vantage Alpha) was launched under the name 1798 Funds – Capital and Event Strategies Arbitrage Fund (CAESAR) in April 2011 with USD 52M initial capital as a global Fund of Hedge Funds offering a diversified exposure predominantly focusing on relative-value arbitrage and event-driven strategies. Effective on 01.10.2013, the Sub-Fund was contributed to LO Multiadvisers – CAESAR via a transfer in kind of all its net assets. On 26.09.2014, the Sub-Fund was renamed LO Multiadvisers – Vantage Alpha. At the same time, its investment brief was broadened towards a global, balanced, multi-strategy Fund of Hedge Funds with a medium to long term investment horizon (minimum 24 to 36 months). The Sub-Fund was then renamed Multiadvisers – ACCESS in April 2017. As of 30.09.2018, the decision was taken to limit the strategy biases and focus on manager selection within the strategy buckets.

From 30.09.2020 to 30.09.2021, the Sub-Fund was up 9.91% with 4.97% annualised volatility. Over the same period, the HFRX Global Hedge Fund Index was up 8.87% with a 4.08% annualised volatility. During the last 12 months, the outperformance over the index was generated by small increments highlighting the quality of the Manager selection. The Sub-Fund also showed its capacity to protect capital in times of equity market corrections with only marginal losses in October 2020 and September 2021 when the MSCI lost 3.1% and 4.3% respectively.

Assets under Management grew from USD 105.2M to USD 176.2M, coming from new subscriptions and performance.

In the equity hedge and event driven portion of the book, four Funds were fully redeemed during the year and replaced by two new Funds in the portfolio as well as reallocating to existing positions. Deep Basin, Sikra Capital, Jet Capital and York European were redeemed from the portfolio, mostly due to poor returns or better opportunities in other parts of the book. A portion of this capital was invested into PrivilEdge – Atlas Impact Sub-Fund and PSquared Event Opportunity. The remainder was reinvested across existing names such as Atlas Enhanced, Coatue, Select Equity Group and Segantii.

Portfolio Manager's comment:

For the Macro allocation, three Funds were fully redeemed during the year and replaced by one new Fund in the portfolio as well as reallocating to existing positions. Aspect Systematic Global Macro, BlueBay Global Sovereign Opportunities and Lynx were redeemed and replaced by PrivilEdge – H2O High Conviction Bond Fund.

The Relative Value allocation saw the addition of one new Fund, Eisler Capital Multi-Strategy. This Manager employs a diversified relative value approach in macro, fixed income and equity strategies.

As a result of these transactions, the Sub-Fund's overall allocation to Equity hedge ended at 40.50% (up from 35.6%), Event driven 12.95% (from 13.7%), Macro 16.43% (up from 15.2%) and Relative value 30.85% (from 33.2%). We remain positioned close to the industry weights and focus our efforts on generating ongoing performance through Manager selection rather than strategy biases.

Main risks

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- **Liquidity risk:** where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the Sub-Fund will not be able to transact at advantageous times or prices. This could reduce the Sub-Fund's returns.
- **Active management risk:** active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the Sub-Fund may not be invested in the highest-performing markets or securities. The Sub-Fund's Net Asset Value may also decline.
- **Financial, economic, regulatory and political risks:** financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

For more details about risk, see section "Risk Factors" of the Prospectus.

Investment Brief	Equity Long/Short
Portfolio Manager	Fundana SA
Launch date	29.06.2018
Reference index	N/A
Reference currency	USD
NAV per Share (USD M Class)	USD 1 224.45
Total net assets	USD 183 678 751.50
Number of holdings	19

	Performance Share Class %
1 year (30.09.2020-30.09.2021)	9.70
Since launch until 30.09.2021	6.39
3 years annualised (30.09.2018-30.09.2021)	6.36
5 years annualised (30.09.2016-30.09.2021)	N/A

Asset allocation (%)		Top ten holdings	%
Cash	0.7	Alight Capital Offshore Fund Ltd	9.80
US Long/Short	29.6	Alger Dynamic Opportunities Fund I 3 USD	9.72
Global Long/Short	15.2	Honeycomb Offshore Fund Ltd	9.41
Sector specialist	55.8	Shannon River, Ltd FKA Doonbeg Fund Ltd	9.37
		Engle Capital Partners Offshore Ltd	8.79
		Stamina Fund Ltd	7.84
		Endurant Health Offshore Fund Ltd	7.53
		Analog Century Fund Ltd	7.20
		SoMa Offshore Ltd	7.14
		59 North Offshore Partners Ltd	6.24

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2021 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
100.00	106.41	100.05	83.92	106.41	95.86

Portfolio Manager's comment:

Multiadvisers – Prima Capital was launched on 29.06.2018 with USD 56 052 660. The portfolio will usually consist of around 15-25 underlying positions, with the bulk of its assets invested in 10 Long/Short Equity Funds representing 50-90% of Net Asset Value. The remainder is spread across 10-15 additional Managers with similar profiles, which challenge Prima Capital's core positions. This enhances the dynamics of the portfolio when turnover is required.

Prima Capital focuses on Managers who have already proven their skills at highly reputable Funds and now run their own Fund. The sweet spot for Long/Short Equity is a Fund growing its assets from USD 200M to USD 2bn. For this reason, Prima Capital detects talent early on and will grow its relationship in parallel with the underlying Fund's asset growth.

In terms of portfolio activity, the Sub-Fund was invested in 21 underlying Funds as of 30 September 2020, and since then, four new positions have been added and six have been removed, leaving the portfolio with 19 positions at the close of September 2021.

For the year ended 30 September 2021, Prima Capital has gained +9.71%. This compares with Hedge Fund indices, with the HFRX Global index gaining +8.87% for the period and the HFRX Equity Hedge index gaining 17.74%. Assets under Management grew from USD 137.5M to USD 183.7M, coming from new subscriptions and performance.

Multiadvisers – Prima Capital – USD M Class (continued)

Portfolio Manager's comment:

Main risks

The portfolio comprises Managers who prioritise returns from the Long book and use the Short book primarily to enable the Manager to be a buyer in his Long book during market corrections. Multiadvisers – Prima Capital will typically have an aggregated market exposure (Net) of between +20% and +60%. This exposure means that Prima Capital expects to lose money during a correction. However, losses are generally limited and the underlying Funds will typically be able to reposition their portfolios to take advantage of the new post-correction environment, resulting in renewed strong performance.

For more details about risk, see section "Risk Factors" of the Prospectus.

Established by the Portfolio Managers of the Sub-Funds
Approved by the Board of Directors of the Company

Luxembourg, 26 January 2022



Audit report

To the Shareholders of
Multiadvisers

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multiadvisers (the “Fund”) and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2021;
- the schedule of investments as at 30 September 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund 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 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 an audit report 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 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 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 audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 January 2022

Régis Malcourant



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers

Combined

30.09.2021

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Combined statement of net assets as at 30/09/2021

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 372 717 398.05)	(2)	415 378 293.37
Cash and term deposits		5 128 013.43
Receivable on investments sold	(13)	1 130 704.35
Amounts receivable on subscriptions		68.75
Prepaid investments	(11)	23 000 000.00
		444 637 079.90
LIABILITIES		
Bank overdrafts		22 418 558.25
Amounts payable on redemptions		181.24
Management fees payable	(3)	518 745.60
Taxes and expenses payable		249 372.59
Payable on foreign exchange transactions, net		2 558.53
Unrealised depreciation on forward foreign currency exchange contracts	(2)	4 922 070.10
Prepaid subscriptions	(12)	3 136 760.95
		31 248 247.26
NET ASSET VALUE		413 388 832.64

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

Combined statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		312 600 976.11**
INCOME		
Dividends, net	(2)	1 946.09
Bank interest		1 376.76
		3 322.85
EXPENSES		
Management fees	(3)	2 845 439.32
Performance fees	(3)	1 689 766.48
Bank interest and other expenses		101 922.22
Fixed Rate of Operational Costs	(4)	1 360 505.68
		5 997 633.70
NET INVESTMENT LOSS		(5 994 310.85)
Net realised gain on sale of investments	(8)	29 957 282.67
Net realised loss on foreign exchange	(8)	(2 539 169.98)
Net realised loss on forward foreign currency exchange contracts	(8)	(3 756 193.20)
NET REALISED GAIN		17 667 608.64
Change in net unrealised appreciation or depreciation on investments	(8)	8 105 601.12
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	(733 060.95)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		25 040 148.81
Net subscriptions/(redemptions) including equalisation	(2)	75 747 707.72
NET ASSET VALUE AT THE END OF THE YEAR		413 388 832.64

* See Note 17

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers – Global Equity Long/Short

Audited annual report

30.09.2021

Multiadvisers
is an investment company
with variable capital (“SICAV”)
incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2021

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 51 527 137.56)	(2)	54 091 559.08
Cash and term deposits		141 118.20
Receivable on investments sold	(13)	69 110.63
Amounts receivable on subscriptions		68.75
		<u>54 301 856.66</u>
LIABILITIES		
Management fees payable	(3)	80 192.14
Taxes and expenses payable		40 976.41
Unrealised depreciation on forward foreign currency exchange contracts	(2)	644 815.59
		<u>765 984.14</u>
NET ASSET VALUE		<u>53 535 872.52</u>

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

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		69 839 894.70
INCOME		
Dividends, net	(2)	352.95
Bank interest		2.37
		355.32
EXPENSES		
Management fees	(3)	539 835.90
Bank interest and other expenses		30 470.18
Fixed Rate of Operational Costs	(4)	276 732.56
		847 038.64
NET INVESTMENT LOSS		(846 683.32)
Net realised gain on sale of investments	(8)	13 582 127.65
Net realised loss on foreign exchange	(8)	(166 966.21)
Net realised loss on forward foreign currency exchange contracts	(8)	(746 121.38)
NET REALISED GAIN		11 822 356.74
Change in net unrealised appreciation or depreciation on investments	(8)	(6 601 723.86)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	147 679.34
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5 368 312.22
Net subscriptions/(redemptions) including equalisation	(2)	(21 672 334.40)
NET ASSET VALUE AT THE END OF THE YEAR		53 535 872.52

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2021

	Number of Shares 01/10/2020	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2021
P - USD - Capitalisation	394.532	3.965	(45.427)	353.070
P - CHF - Hedged - Capitalisation	57.580	0.000	(18.412)	39.168
P - EUR - Hedged - Capitalisation	462.004	0.000	(114.256)	347.748
I - USD - Capitalisation	4 437.623	0.000	(3 200.103)	1 237.520
I - CHF - Hedged - Capitalisation	3 104.899	0.000	0.000	3 104.899
M - USD - Capitalisation	2 809.076	63.196	(1 111.855)	1 760.417
M - CHF - Hedged - Capitalisation	1 216.754	15.059	(323.892)	907.921
M - EUR - Hedged - Capitalisation	3 787.592	97.402	(850.022)	3 034.972

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
P - USD - Capitalisation	USD	USD	USD
Net Asset Value	2 669 613.70	2 728 755.74	3 510 335.88
Net Asset Value per share	7 561.146	6 916.437	6 310.954
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	265 336.22	361 233.57	540 450.11
Net Asset Value per share	6 774.310	6 273.590	5 863.050
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	1 766 823.76	2 169 293.94	2 076 272.23
Net Asset Value per share	5 080.760	4 695.400	4 374.040
I - USD - Capitalisation	USD	USD	USD
Net Asset Value	1 586 217.78	5 164 096.24	7 880 587.80
Net Asset Value per share	1 281.771	1 163.708	1 053.889
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	3 392 996.81	3 118 697.39	9 988 289.08
Net Asset Value per share	1 092.788	1 004.444	931.690

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

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	0.00	0.00	1 990 755.34
Net Asset Value per share	0.000	0.000	964.349
M - USD - Capitalisation	USD	USD	USD
Net Asset Value	16 356 069.57	23 712 987.81	24 719 297.24
Net Asset Value per share	9 291.020	8 441.561	7 650.679
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	6 646 803.06	8 193 762.67	9 796 950.99
Net Asset Value per share	7 320.905	6 734.116	6 251.041
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	17 109 540.73	19 599 974.08	18 894 543.20
Net Asset Value per share	5 637.462	5 174.785	4 788.138

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

Schedule of investments as at 30/09/2021

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			54 091 559.08	101.04
UCI and UCITS			54 091 559.08	101.04
BRITISH VIRGIN ISLANDS			4 062 798.75	7.59
2 120	MIURA GL BB SUB CL I (SW II)	USD	4 062 798.75	7.59
CAYMAN ISLANDS			20 809 710.88	38.88
5 234	ATLAS ENH V1 ELI S 08 2020	USD	6 088 849.93	11.38
13 198	COATUE OFFSHORE A C 5 S20080301 USD	USD	4 954 872.49	9.26
667	COATUE OFFSHORE FD-A-B5-02/08-UNR	USD	311 716.28	0.58
453	COATUE OFFSHORE FD-A-C4-06/08-UNR	USD	164 338.23	0.31
4 434	NAYA FUND CLASS A 01/05/13 RESTRICTED	USD	954 955.04	1.78
14 339	NAYA FUND CLASS A 01/09/12 RESTRICTED	USD	3 604 218.87	6.73
6 525	SEG PARTNERS OFFSHORE C1 C1S1	USD	4 730 760.04	8.84
LUXEMBOURG			20 152 602.56	37.64
7 932	BLACKROCK UK EM COMP ABS RETURN -I2- USD CAP	USD	1 091 926.83	2.04
49 597	BNP PARIBAS FUNDS SICAV ENVIRONMENTAL	USD	4 015 360.90	7.50
1 825	MERRILL LYNCH INVESTMENT SOLUTIONS - YOR	USD	353 588.05	0.66
17 000	Pictet TR MANDARIN -I USD- CAP	USD	3 655 850.00	6.83
445 944	PRIVILEGE AMBER EVENT EUROPE USD IX9 CAP SH SEED	USD	5 526 934.98	10.32
500 000	PRIVILEGE ATLAS IMPACT USD IX9 CAP UH	USD	4 972 700.00	9.29
3 410	SERVICED PL-SEL EQ LS-X1USD	USD	536 241.80	1.00
MALTA			3 946 100.45	7.37
19 781	PSQUARED EVENT OPPORTUNITY COM INI SER	USD	3 670 481.52	6.86
2 723	PSQUARED EVENT OPPORTUNITY REST 0121 USD	USD	275 618.93	0.51
UNITED KINGDOM			5 120 346.44	9.56
10 355	BLACKROCK STRATEGIC EQUITY	USD	5 120 346.44	9.56

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
						USD	
Forward Foreign Currency Exchange Contracts						(644 815.59)	(1.20)
CHF	10 407 000.00	LO & Cie	02/12/2021	USD	11 388 893.45	(216 548.90)	(0.40)
USD	135 673.20	Caceis Bank	02/12/2021	EUR	117 000.00	(74.64)	0.00
EUR	19 055 000.00	LO & Cie	02/12/2021	USD	22 536 539.05	(428 192.05)	(0.80)

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers – ACCESS

Audited annual report

30.09.2021

Multiadvisers
is an investment company
with variable capital (“SICAV”)
incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2021

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 154 003 594.14)	(2)	176 583 323.19
Cash and term deposits		3 126 828.82
Receivable on investments sold	(13)	311 552.76
Prepaid investments	(11)	2 500 000.00
		182 521 704.77
LIABILITIES		
Bank overdrafts		1 388 629.41
Amounts payable on redemptions		181.24
Management fees payable	(3)	190 920.16
Taxes and expenses payable		115 228.41
Payable on foreign exchange transactions, net		2 558.53
Unrealised depreciation on forward foreign currency exchange contracts	(2)	1 921 254.90
Prepaid subscriptions	(12)	2 728 723.50
		6 347 496.15
NET ASSET VALUE		176 174 208.62

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

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		105 234 500.57
INCOME		
Dividends, net	(2)	1 591.11
Bank interest		852.50
		2 443.61
EXPENSES		
Management fees	(3)	959 338.38
Bank interest and other expenses		24 472.89
Fixed Rate of Operational Costs	(4)	578 905.09
		1 562 716.36
NET INVESTMENT LOSS		(1 560 272.75)
Net realised gain on sale of investments	(8)	1 742 278.64
Net realised loss on foreign exchange	(8)	(283 164.22)
Net realised loss on forward foreign currency exchange contracts	(8)	(2 111 338.52)
NET REALISED LOSS		(2 212 496.85)
Change in net unrealised appreciation or depreciation on investments	(8)	12 145 536.52
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	(265 819.71)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		9 667 219.96
Net subscriptions/(redemptions) including equalisation	(2)	61 272 488.09
NET ASSET VALUE AT THE END OF THE YEAR		176 174 208.62

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2021

	Number of Shares 01/10/2020	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2021
P - USD - Capitalisation	0.000	49.635	0.000	49.635
P - CHF - Hedged - Capitalisation	0.000	60.675	0.000	60.675
P - EUR - Hedged - Capitalisation	0.000	48.606	0.000	48.606
I - USD - Capitalisation	12 270.195	14 862.308	(1 832.109)	25 300.394
I - CHF - Hedged - Capitalisation	3 959.604	1 350.363	0.000	5 309.967
I - EUR - Hedged - Capitalisation	1 176.832	999.482	0.000	2 176.314
M - USD - Capitalisation	9 520.963	23 570.508	(2 044.781)	31 046.690
M - CHF - Hedged - Capitalisation	47 160.139	10 361.352	(7 542.299)	49 979.192
M - EUR - Hedged - Capitalisation	18 915.351	12 018.768	(3 456.570)	27 477.549
M - EUR - Hedged - Distribution	482.490	0.000	0.000	482.490

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
P - USD - Capitalisation	USD	USD	USD
Net Asset Value	65 239.47	0.00	0.00
Net Asset Value per share	1 314.384	0.000	0.000
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	64 766.87	0.00	0.00
Net Asset Value per share	1 067.439	0.000	0.000
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	52 340.20	0.00	0.00
Net Asset Value per share	1 076.826	0.000	0.000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value	33 513 420.72	14 778 720.69	10 804 104.15
Net Asset Value per share	1 324.621	1 204.441	1 128.910
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	5 705 922.61	3 916 291.50	3 759 502.31
Net Asset Value per share	1 074.568	989.061	949.464

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

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	2 360 581.21	1 172 434.05	1 121 488.37
Net Asset Value per share	1 084.669	996.263	952.972
M - USD - Capitalisation	USD	USD	USD
Net Asset Value	41 028 489.48	11 447 372.14	10 560 146.34
Net Asset Value per share	1 321.509	1 202.333	1 127.612
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	53 638 891.14	46 613 921.17	44 577 070.59
Net Asset Value per share	1 073.224	988.418	949.416
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	29 748 940.09	18 821 111.52	19 093 909.60
Net Asset Value per share	1 082.664	995.018	952.353
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value	522 374.25	480 086.06	119 807.92
Net Asset Value per share	1 082.663	995.018	952.353

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

Schedule of investments as at 30/09/2021

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			176 583 323.19	100.23
UCI and UCITS			176 583 323.19	100.23
BRITISH VIRGIN ISLANDS			9 875 548.05	5.61
3 649	CAXTON GLOBAL INVESTMENTS LTD SI PREF	USD	101.67	0.00
3 948	CAXTON GLOBAL INVESTMENTS LTD SI-A-F06-2018	USD	110.04	0.00
44 482	DAVIDSON KEMPEN INT BVI C3 0120	USD	7 111 553.67	4.04
1 442	MIURA GL BB SUB CL I (SW II)	USD	2 763 782.67	1.57
CAYMAN ISLANDS			76 818 903.99	43.59
4 012	ALVENTO LONG/SHORT EQUITY A USD R1	USD	5 441 478.12	3.09
4 659	ATLAS ENH V1 ELI S 08 2020	USD	5 420 705.99	3.08
18 248	COATUE OFFSHORE A C 5 S20080301 USD	USD	6 850 816.30	3.89
3 009	COATUE OFFSHORE FD-A-B5-02/08-UNR	USD	1 405 226.26	0.80
2 044	COATUE OFFSHORE FD-A-C4-06/08-UNR	USD	740 841.63	0.42
10 000	EISLER CAP CL A NR USD S 08.21	USD	10 163 159.09	5.76
23 530	LMR FD CL D NON RES NV SHS S37	USD	2 450 326.87	1.39
10 000	LMR FUND LTD CL D NON REST S93	USD	1 061 643.00	0.60
5 000	LMR FUND LTD CLASS D USD SERIES 1 NON RESTRICTED	USD	1 072 162.50	0.61
19 990	NAYA FUND CLASS A 01/05/13 RESTRICTED	USD	4 304 965.68	2.44
625	NAYA FUND CLASS A 01/09/12 RESTRICTED	USD	157 175.57	0.09
1 308	PHARO MACRO FUND LTD CLASS A SERIES 01	USD	5 798 104.33	3.29
129	PHARO TRADING FUND CLASS A SERIE 01	USD	1 009 317.82	0.57
8 229	SEG PARTNERS OFFSHORE C1 C1S1	USD	5 965 587.97	3.39
15 339	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	9 533 101.22	5.40
24 532	TRUE PARTNER OFFSHORE FUND	USD	3 694 856.49	2.10
33	TUDOR BVI GLOBAL -B- ALT S.01	USD	6 246 495.98	3.55
2 046	ZP OFF UTILITY FD CLA S0721 T3	USD	5 502 939.17	3.12
HONG KONG			5 156 212.24	2.93
49 591	LMR FUND LIMITED D S94 N REST	USD	5 156 212.24	2.93
IRELAND			8 936 110.16	5.07
1 342	FORT GLOBAL UCITS CONTRARIAN FD CLASS B HEDGED USD	USD	1 656 195.55	0.94
30 079	KLS ARETE MACRO FD-I AC	USD	3 756 230.34	2.13
3 116	RV CAPITAL ASIA OPPORTUNITY UCITSB	USD	3 523 684.27	2.00
LUXEMBOURG			54 519 330.66	30.95
35 758	BLACKROCK UK EM COMP ABS RETURN -I2- USD CAP	USD	4 922 438.57	2.79
2 000	BOUNDARY CREEK FD OFF BI-21-03	USD	2 028 373.74	1.15
977	BOUNDARY CREEK FOUNDER OFF BI 1	USD	1 046 711.64	0.59
6 162	BOUNDARY CREEK OFF B-1 UNRES	USD	7 880 646.05	4.48
23 281	LUMYNA FDS YORK AS ED UCITS -D- CAP USD	USD	5 118 067.56	2.91
14 529	MERRILL LYNCH INVESTMENT SOLUTIONS - YOR	USD	2 814 358.46	1.60
454 059	PRIVILEGE AMBER EVENT EUROPE USD IX9 CAP SH SEED	USD	5 627 515.37	3.19
600 000	PRIVILEGE ATLAS IMPACT USD IX9 CAP UH	USD	5 967 240.00	3.39
374 001	PRIVILEGE GRAHAM QUANT MACRO USD IX9 CAP UH	USD	3 706 126.58	2.10
163 293	PRIVILEGE H2O HIGH CONVICTION BONDS EUR IX9 CAP UH	EUR	3 248 844.96	1.84
15 372	SERVICED PL-SEL EQ LS-X1USD	USD	2 417 393.95	1.37
5 755	SHAOLIN CAP PART INTL A1 SER 1	USD	9 741 613.78	5.54
MALTA			3 746 317.88	2.13
8 031	PSQUARED EVENT OPPORTUNITY COM INI SER	USD	1 490 129.62	0.84
12 277	PSQUARED EVENT OPPORTUNITY REST 0121 USD	USD	1 242 498.34	0.71
10 000	PSQUARED EVENT OPPORTUNITY UDS 0721	USD	1 013 689.92	0.58

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

Schedule of investments as at 30/09/2021

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
USD				
UNITED KINGDOM			7 478 388.43	4.24
15 123	BLACKROCK STRATEGIC EQUITY	USD	7 478 388.43	4.24
UNITED STATES			10 052 511.78	5.71
10 053	D E SHAW COMPOSITE INTL FD	USD	10 052 511.78	5.71

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(1 921 254.90)	(1.09)
USD	3 300 915.11	LO & Cie	04/10/2021	EUR	2 800 000.00	55 855.11	0.03
EUR	32 786 000.00	LO & Cie	02/12/2021	USD	38 776 330.06	(736 746.50)	(0.42)
CHF	60 456 000.00	LO & Cie	02/12/2021	USD	66 142 377.76	(1 240 363.51)	(0.70)

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers –
Prima Capital
Audited annual report
30.09.2021

Multiadvisers
is an investment company
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incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2021

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 167 186 666.35)	(2)	184 703 411.10
Cash and term deposits		1 860 066.41
Receivable on investments sold	(13)	750 040.96
Prepaid investments	(11)	20 500 000.00
		207 813 518.47
LIABILITIES		
Bank overdrafts		21 029 928.84
Management fees payable	(3)	247 633.30
Taxes and expenses payable		93 167.77
Unrealised depreciation on forward foreign currency exchange contracts	(2)	2 355 999.61
Prepaid subscriptions	(12)	408 037.45
		24 134 766.97
NET ASSET VALUE		183 678 751.50

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

Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		137 526 580.84
INCOME		
Dividends, net	(2)	2.03
Bank interest		521.89
		523.92
EXPENSES		
Management fees	(3)	1 346 265.04
Performance fees	(3)	1 689 766.48
Bank interest and other expenses		46 979.15
Fixed Rate of Operational Costs	(4)	504 868.03
		3 587 878.70
NET INVESTMENT LOSS		(3 587 354.78)
Net realised gain on sale of investments	(8)	14 632 876.38
Net realised loss on foreign exchange	(8)	(2 089 039.55)
Net realised loss on forward foreign currency exchange contracts	(8)	(898 733.30)
NET REALISED GAIN		8 057 748.75
Change in net unrealised appreciation or depreciation on investments	(8)	2 561 788.46
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	(614 920.58)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		10 004 616.63
Net subscriptions/(redemptions) including equalisation	(2)	36 147 554.03
NET ASSET VALUE AT THE END OF THE YEAR		183 678 751.50

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2021

	Number of Shares 01/10/2020	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2021
P - USD - Capitalisation	57.642	0.000	0.000	57.642
P - CHF - Hedged - Capitalisation	568.935	41.690	(419.397)	191.228
P - EUR - Hedged - Capitalisation	245.907	266.178	(194.193)	317.892
I - USD - Capitalisation	23 783.790	10 726.514	(2 500.000)	32 010.304
I - CHF - Hedged - Capitalisation	7 308.100	341.861	(142.950)	7 507.011
I - EUR - Hedged - Capitalisation	11 139.953	8 141.909	(64.794)	19 217.068
M - USD - Capitalisation	19 825.741	3 576.208	(2 756.878)	20 645.071
M - USD - Distribution	952.618	382.074	0.000	1 334.692
M - CHF - Hedged - Capitalisation	31 905.209	7 086.595	(2 744.344)	36 247.460
M - CHF - Hedged - Distribution	326.276	681.439	0.000	1 007.715
M - EUR - Hedged - Capitalisation	21 313.225	5 823.613	(1 046.471)	26 090.367
M - EUR - Hedged - Distribution	1 022.632	389.055	0.000	1 411.687

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
P - USD - Capitalisation	USD	USD	USD
Net Asset Value	69 194.28	63 469.14	93 337.88
Net Asset Value per share	1 200.414	1 101.092	995.445
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	213 594.58	590 133.48	533 316.80
Net Asset Value per share	1 116.963	1 037.260	953.039
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	355 423.91	255 074.36	234 540.40
Net Asset Value per share	1 118.060	1 037.280	953.780
I - USD - Capitalisation	USD	USD	USD
Net Asset Value	39 300 867.03	26 599 575.75	21 450 767.83
Net Asset Value per share	1 227.760	1 118.390	1 003.500
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	8 573 040.42	7 694 378.03	6 958 342.52
Net Asset Value per share	1 142.000	1 052.860	961.540

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

Statistics

For the period/year ended	30/09/2021	30/09/2020	30/09/2019
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	22 068 522.54	11 787 734.90	9 055 859.91
Net Asset Value per share	1 148.380	1 058.150	965.330
M - USD - Capitalisation	USD	USD	USD
Net Asset Value	25 278 790.45	22 129 318.82	18 369 896.77
Net Asset Value per share	1 224.450	1 116.190	1 002.340
M - USD - Distribution	USD	USD	USD
Net Asset Value	1 633 631.48	1 062 894.55	863 900.39
Net Asset Value per share	1 223.980	1 115.760	1 001.800
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	41 287 988.23	33 534 774.24	28 225 058.03
Net Asset Value per share	1 139.060	1 051.080	960.700
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value	1 143 309.22	341 601.02	78 313.49
Net Asset Value per share	1 134.560	1 046.970	958.480
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	29 897 341.33	22 519 265.35	16 535 017.57
Net Asset Value per share	1 145.910	1 056.590	964.310
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value	1 598 323.09	1 067 462.72	634 305.68
Net Asset Value per share	1 132.210	1 043.840	954.730

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

Schedule of investments as at 30/09/2021

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
	Investments in securities at market value		184 703 411.10	100.56
	UCI and UCITS		184 703 411.10	100.56
	CAYMAN ISLANDS		184 703 411.10	100.56
792 071	Alger Dynamic Opportunities Fund I 3 USD	USD	17 845 360.85	9.72
8 614	Alight Capital Offshore Fund Ltd. Series A November 2017	USD	16 524 613.16	9.00
1 500	Alight Capital Offshore Fund Ltd. Series A July 2021	USD	1 479 798.00	0.81
4 478	Analog Century Fund, Ltd. Cl. A Sub Founders - Series Initial	USD	7 747 624.37	4.22
1 000	Analog Century Fund, Ltd. Cl. A Sub Founders - Series 2021 01	USD	1 161 317.60	0.63
2 500	Analog Century Fund, Ltd. Cl. A Sub Founders - Series 2021 02	USD	2 843 103.75	1.55
1 400	Analog Century Fund, Ltd. Cl. A Sub Founders - Series 2021 07	USD	1 462 330.80	0.80
2 500	Antero Peak Long/Short Offshore Fund, Ltd. Cl. D 2107	USD	2 546 850.00	1.39
850	CTF Offshore Fund, Ltd. Series A - Founders (E) April 2021	USD	869 974.04	0.47
800	CTF Offshore Fund, Ltd. Series A - Founders (E) Sept 2020	USD	945 629.38	0.51
1 300	Endurant Health Offshore Fund Ltd. Series Elig. Sub-Series Apr 2021 RF	USD	1 193 284.04	0.65
6 256	Endurant Health Offshore Fund Ltd. Series Elig. Sub-Series Apr 2019 RF	USD	7 921 095.13	4.31
2 500	Endurant Health Offshore Fund Ltd. Series Elig. Sub-Series Feb 2021 RF	USD	2 403 517.00	1.31
2 500	Endurant Health Offshore Fund Ltd. Series Elig. Sub-Series Jun 2021 RF	USD	2 306 744.25	1.26
800	Engle Capital Partners Offshore, Ltd. Founder's Series C 2021 01	USD	777 108.16	0.42
4 325	Engle Capital Partners Offshore, Ltd. Founder's Series Lead	USD	8 749 225.46	4.76
1 000	Engle Capital Partners Offshore, Ltd. Founder's Series Ltd C /2021 02	USD	988 521.10	0.54
4 053	Engle Capital Partners Offshore, Ltd. Series C / 2018-05	USD	5 631 654.48	3.07
10 285	Honeycomb Offshore Fund Ltd Class B3 Series 1 Elig.	USD	16 196 889.85	8.82
1 000	Honeycomb Offshore Fund Ltd Class B3 Series 6 Elig.	USD	1 082 945.44	0.59
3 120	Masterton Capital Partners (Offshore), Ltd. - Founders Series	USD	3 162 532.48	1.72
3 763	Navemar Capital Offshore Fund, Ltd. Offsh. Series 1 NR Series22Jun20	USD	4 167 150.83	2.27
750	Noble Path Offshore Ltd. Series A-1 (E) August 2020	USD	882 038.48	0.48
1 200	Noble Path Offshore Ltd. Series A-1 (E) July 2020	USD	1 468 510.68	0.80
10 164	ROAM Global Offshore Fund, Ltd. Tr. IA Series 1E 07-2020	USD	10 862 356.20	5.91
5 472	Shannon River, Ltd. FKA Doonbeg Fund, Ltd. Cl.Y - Series 1	USD	15 280 420.41	8.32
1 000	Shannon River, Ltd. FKA Doonberg Fund, Ltd. Cl.Y - Series 11	USD	1 075 095.46	0.59
800	Shannon River, Ltd. FKA Doonberg Fund, Ltd. Cl.Y - Series 13	USD	843 248.06	0.46
5 203	SoMa Offshore Ltd Cl. A Founders 1	USD	11 859 264.16	6.46
825	SoMa Offshore Ltd Cl. A Sub-Class 1 Series 1	USD	1 251 613.32	0.68
1 400	Somar Global Ltd. Cl. Instit. - A Series 2020 09	USD	1 569 920.94	0.85
1 400	Somar Global Ltd. Cl. Instit. - A Series 2020 10	USD	1 583 994.16	0.86
1 000	Stamina Fund Ltd. Cl. C1-Sub-Class A-1 Shares/0121	USD	935 556.43	0.51
2 500	Stamina Fund Ltd. Cl. C1-Sub-Class A-1 Shares/0221	USD	2 359 871.90	1.28
1 500	Stamina Fund Ltd. Cl. C1-Sub-Class A-1 Shares/0520	USD	1 642 003.71	0.89
7 137	Stamina Fund Ltd. Cl. C1-Sub-Class A-1 Shares/0918	USD	9 457 655.85	5.15
1 161	Yarra Square Offshore Ltd. Founders Class (E) Apr 2019	USD	1 605 640.39	0.87
5 040	59 North Offshore Partners Ltd. Cl. Founders-1	USD	9 460 806.72	5.15
1 650	59 North Offshore Partners Ltd. Cl. Founders-2	USD	2 003 870.39	1.09
2 750	6ELM Capital Offshore Ltd. Cl. 1 Sub-Class B 1Y-F 2021-04	USD	2 554 273.67	1.39

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

Schedule of investments as at 30/09/2021

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(2 355 999.61)	(1.28)
EUR	54 853 000.00	Caceis Bank	04/10/2021	USD	64 908 103.43	(1 336 219.08)	(0.72)
CHF	52 099 000.00	Caceis Bank	04/10/2021	USD	56 870 428.99	(1 019 780.53)	(0.56)

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers

Notes to the financial statements

30.09.2021

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Notes to the financial statements

NOTE 1. The Company

Multiadvisers (formerly named Lombard Odier Multiadvisers, the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "Companies Law") and qualifies as an undertaking for collective investment ("UCI") under the Luxembourg Law of 17 December 2010 on UCIs, as amended (the "UCI Law") and is subject to Part II of the UCI Law. The Company further qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFMs"), as amended (the "AIFM Law").

The Company was established in Luxembourg as a Mutual Fund on 7 January 1991. Further to a decision of the Unitholders dated 31 December 2004, the Mutual Fund was transformed into a SICAV constituted for an unlimited period of time and changed its name to Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers. The Articles of Association of the Company (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial"), on 24 January 2005 and were amended at an Extraordinary General Meeting held on 31 August 2010, and published in the Mémorial on 15 October 2010. Further to a decision of such Extraordinary General Meeting on 15 October 2010, the Company changed its name from Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers into Lombard Odier Multiadvisers, in short LO Multiadvisers. At an Extraordinary General Meeting of Shareholders held on 29 March 2017, the Company changed its name from "Lombard Odier Multiadvisers" (in short LO Multiadvisers) to "Multiadvisers". The Articles were last amended on 19 June 2019 and published in the Recueil Électronique des Sociétés et Associations ("RESA") n°RESA_2019_160 on 12 July 2019.

The minimum share capital of the Company is EUR 1 250 000.

On 1 September 2010, the Company appointed, subject to the overall supervision of its Board of Directors, Lombard Odier Funds (Europe) S.A. (the "Manager"), as Management Company in accordance with Chapter 15 of the UCI Law, and with effect from 12 May 2014, pursuant to an AIFM Agreement, as its AIFM under the AIFM Law, thus superseding the Management Company's functions. As such the Manager is responsible in respect of the Company for (i) the investment management functions, which include portfolio management and risk management, (ii) the general administration functions, (iii) the marketing functions and (iv) the domiciliation functions. The Manager is authorised by the Commission de Surveillance du Secteur Financier as a Management Company under Chapter 15 of the UCI Law and as an AIFM under Chapter 2 of the AIFM Law. As entitled to do so under the AIFM Agreement, the Manager has delegated, under its overall supervision and control, the portfolio management, the administration and, from time to time, the valuation functions of the assets of the Company.

Pursuant to the AIFM license of the Manager, the Company's Shares may be marketed according to a harmonised set of rules by the Manager towards professional investors (within the meaning of annex II of MIFID) within the EU countries in which the Manager has applied for a passport for the Company.

As of the date of this report, the Manager has also been appointed to act as Management Company and AIFM for other investment funds. The names of these investment funds are available at the registered office of the Manager upon request.

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Non-Reporting Financial Institution-deemed compliant" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

As at 30 September 2021, the following Sub-Funds were active:

Global Equity Long/Short
ACCESS
Prima Capital

The Global Equity Long/Short Sub-Fund may issue common Shares in accumulation or distributing form in seven different Classes of Shares (P, Q, I, J, M, N and S Classes of Shares) which differ in terms of Minimum Subscription and Holding amounts, Management Fees, Redemption frequency and notice period, maximum Fixed Rate of Operational Costs and investors eligibility, in the reference currency of the Sub-Funds (USD) and in alternative currencies (EUR, CHF, GBP and JPY).

The ACCESS and Prima Capital Sub-Funds may issue common Shares in accumulation or distributing form in four different Classes of Shares (P, I, M and S Classes of Shares) which differ in terms of Minimum Subscription and Holding amounts, Management Fees, Redemption frequency and notice period, maximum Fixed Rate of Operational Costs and investors eligibility, in the reference currency of the Sub-Funds (USD) and in alternative currencies (EUR, CHF, GBP and JPY).

NOTE 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Presentation of the Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg on a going concern basis of accounting. The Net Asset Value at year-end was calculated on the basis of exchange rates and the last available closing prices dated 30 September 2021.

The net income and the net realised gain/loss as disclosed in the Statement of Operations and Changes in Net Assets have been determined by using the accounting practice known as equalisation.

Income Equalisation Arrangements

Equalisation – net income

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

Equalisation – realised gains and losses

An equalisation account is operated in order to avoid fluctuations in the realised gains and losses attributable to Shares issued or redeemed. Equalisation is calculated on realised gains and losses arising from the disposal of investments, options, foreign exchange and forward foreign currency exchange contracts. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption.

The equalisation amounts are included within the caption "Net subscriptions including equalisation/net redemptions including equalisation" of the "Statement of Operations and Changes in Net Assets" of the Sub-Funds.

Notes to the financial statements

Investments

The investments in underlying funds are valued as of the last business day of each month in Luxembourg, on the basis of the last known prices as obtained from underlying funds' administrative agents.

The calculation of the Net Asset Value may be based upon an estimate of the net asset value of one or more Underlying Funds as calculated by the relevant Underlying fund(s) or their agents and is subject to adjustment (upwards or downwards) upon the auditing of such net asset value.

Securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available price on such exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price.

Securities and investments in underlying funds for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of the fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. In this case, commercial papers, money market instruments and short term securities are valued on an amortised cost basis (the recorded fair-value may not represent the proceeds which would be realised upon sale in due course).

In view of the enduring sequel of the financial market crisis, the Directors continued taking action in relation to the valuation of few remaining potentially illiquid legacy assets/underlying funds in the ACCESS Sub-Fund. The potentially illiquid assets consist of side-pockets Shares. To ensure a continuous fair pricing of assets, for this category of potentially illiquid assets, the Directors defined a range of discount principles to be applied. The recorded fair or discounted value may not represent the proceeds which would be realised upon sale in due course.

Dividends and Interest Income

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis.

Rebates/Trailer Fees

Rebates may be obtained in consideration of investments in some underlying funds and would be recognised on a cash basis and recorded in the financial statements under the heading "Other income".

Net Realised Gain/Loss on Sales of Investments and Derivative Instruments

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

Translation of Foreign Currencies

The combined financial statements are expressed in USD, the reference currency of the Company.

In each Sub-Fund, any assets or liabilities expressed in currencies other than the reference currency are translated into the reference currency at the prevailing market rate at the time of valuation. Transactions expressed in foreign currencies are translated at the rates ruling when they arose. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at year-end in the whole report are the following:

	CHF 1 =	EUR 1 =
USD	1.07201	1.15895

Forward Foreign Currency Exchange Contracts

Forward Foreign Currency Exchange Contracts are principally used for the purpose of hedging the currency risks of Share Classes issued in an alternative currency.

Outstanding forward foreign currency exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in unrealised appreciation or depreciation is shown in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation on forward foreign currency exchange contracts" and "Unrealised depreciation on forward foreign currency exchange contracts" respectively.

Formation/Reorganisation Expenses

Formation/reorganisation expenses are charged as and when incurred. There are no formation/reorganisation expenses at year-end on any Sub-Funds.

NOTE 3. Management Fees and Performance Fees

Management Fees

Under the AIFM agreement, the Manager was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the Company's Shares. The Manager receives annual Management Fees as detailed below (effective rates at year-end).

The Manager pays the compensation of the Portfolio Manager out of these Fees. The compensation of Investment Adviser(s), if any, is paid by the Portfolio Manager making the appointment.

Notes to the financial statements

Sub-Funds	Management Fees Share Classes		
	P	I	M
	%	%	%
Global Equity Long/Short	1.50	0.75	0.825
ACCESS	1.20	0.60	0.66
Prima Capital	1.50	0.75	0.825

Performance Fees

For the Prima Capital Sub-Fund, the Manager is entitled to a Performance Fee amounting to 10% of its Performance as per calculation detailed in the Prospectus, in the section of the Sub-Fund.

The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value. Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable in proportion to the Shares redeemed (see more details on the calculation of the Performance Fee in the Prospectus).

During the year, a Performance Fee was paid for the following Sub-Fund:

ISIN Code	Sub-Fund	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
LU1833618058	Prima Capital	P A USD	USD	1 097.88	1.59
LU1833619965	Prima Capital	P A CHF SH	USD	1 197.51	0.48
LU1833618991	Prima Capital	P A EUR SH	USD	3 228.41	0.65
LU1833617670	Prima Capital	I A USD	USD	329 435.81	0.94
LU1833619536	Prima Capital	I A CHF SH	USD	101 738.64	1.08
LU1833618488	Prima Capital	I A EUR SH	USD	173 474.84	0.91
LU1833617837	Prima Capital	M A USD	USD	273 394.84	1.11
LU1833617910	Prima Capital	M D USD	USD	13 820.06	0.92
LU1833619700	Prima Capital	M A CHF SH	USD	446 636.88	1.05
LU1833619882	Prima Capital	M D CHF SH	USD	3 963.05	0.43
LU1833618645	Prima Capital	M A EUR SH	USD	327 368.07	1.01
LU1833618728	Prima Capital	M D EUR SH	USD	14 410.49	0.91

NOTE 4. Fixed Rate of Operational Costs

Effective from 1 October 2013, the Company pays to the Manager a Fixed Rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Interest on Bank Overdraft and any Extraordinary expenses.

The FROC is set per Class of Share according to criterias including but not limited to type of assets, size, distribution and publication requirements, type of investors, etc. and thus may vary from one Class to another.

The effective rates (the "Effective FROC") used are the following (the maximum fixed rates are set in the Prospectus):

Sub-Funds	Effective FROC Share Classes		
	P	I	M
	%	%	%
Global Equity Long/Short	0.45	0.45	0.45
ACCESS	0.39	0.39	0.39
Prima Capital	0.30	0.30	0.30

The Operational Costs include mainly:

- Depositary and Administration Fees,
- Taxe d'abonnement,
- Domiciliary Fees,
- Transfer Agent Fees,
- Auditing and Professional Fees (including but not limited to Registration Fees, Legal Fees, Directors fees,...),
- Publication, Marketing and Printing Expenses,
- Other Expenses.

If the total actual Operational Costs incurred by each Sub-Fund exceeds the Effective FROC, the Manager will bear the difference. Conversely, if the total actual Operational Costs incurred by each Sub-Fund is lower than the Effective FROC, the difference is retained by the Manager.

Notes to the financial statements

NOTE 5. Total Expense Ratio

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month period.

The TER are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

For Sub-Funds which invest more than 10% of the net assets in other Funds, a synthetic TER is computed. It represents the sum of the TER of the Sub-Fund and the underlying Funds TER, less any rebates received from the underlying Funds.

The underlying funds TER is the prorated TER of the underlying funds weighted on the basis of their proportion in the net assets at year-end.

ISIN Code	Sub-Funds	Share Class	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			30/09/2021 ¹⁾	30/09/2021 ¹⁾	30/09/2020 ²⁾	30/09/2020 ²⁾
			%	%	%	%
LU0041367052	Global Equity Long/Short	P A USD	1.95	4.09	1.95	4.31
LU0411702557	Global Equity Long/Short	P A CHF SH	1.95	4.09	1.95	4.31
LU0253067671	Global Equity Long/Short	P A EUR SH	1.95	4.09	1.95	4.31
LU0973153702	Global Equity Long/Short	I A USD	1.20	3.34	1.20	3.56
LU0973153884	Global Equity Long/Short	I A CHF SH	1.20	3.34	1.20	3.56
LU0973153967	Global Equity Long/Short	I A EUR SH	³⁾	³⁾	1.20	3.56
LU0973153454	Global Equity Long/Short	M A USD	1.28	3.42	1.28	3.64
LU0973153538	Global Equity Long/Short	M A CHF SH	1.28	3.42	1.28	3.64
LU0973153611	Global Equity Long/Short	M A EUR SH	1.28	3.42	1.28	3.64
LU0973154007	ACCESS	P A USD	1.59	3.41	-	-
LU0973154189	ACCESS	P A CHF SH	1.59	3.41	-	-
LU0973154262	ACCESS	P A EUR SH	1.59	3.41	-	-
LU0973154932	ACCESS	I A USD	0.99	2.81	0.99	3.05
LU0973155079	ACCESS	I A CHF SH	0.99	2.81	0.99	3.05
LU0973155152	ACCESS	I A EUR SH	0.99	2.81	0.99	3.05
LU0973154429	ACCESS	M A USD	1.05	2.87	1.05	3.11
LU0973154692	ACCESS	M A CHF SH	1.05	2.87	1.05	3.11
LU0973154775	ACCESS	M A EUR SH	1.05	2.87	1.05	3.11
LU1759248849	ACCESS	M D EUR SH	1.05	2.87	1.05	3.11

Notes to the financial statements

Synthetic TER with Performance Fees

ISIN Code	Sub-Fund	Share Class	Fund TER				Synthetic TER			
			Without Perf. Fees	With Perf. Fees ⁴⁾	Without Perf. Fees	With Perf. Fees ⁴⁾	Without Perf. Fees	With Perf. Fees ⁴⁾	Without Perf. Fees	With Perf. Fees ⁴⁾
			30/09/2021 ¹⁾	30/09/2021 ¹⁾	30/09/2020 ²⁾	30/09/2020 ²⁾	30/09/2021 ¹⁾	30/09/2021 ¹⁾	30/09/2020 ²⁾	30/09/2020 ²⁾
			%	%	%	%	%	%	%	%
LU1833618058	Prima Capital	P A USD	1.80	3.39	1.80	2.81	3.47	5.06	3.72	4.73
LU1833619965	Prima Capital	P A CHF SH	1.80	2.28	1.80	2.16	3.47	3.95	3.72	4.08
LU1833618991	Prima Capital	P A EUR SH	1.80	2.45	1.80	2.47	3.47	4.12	3.72	4.39
LU1833617670	Prima Capital	I A USD	1.05	1.99	1.05	2.07	2.72	3.66	2.97	3.99
LU1833619536	Prima Capital	I A CHF SH	1.05	2.13	1.05	1.57	2.72	3.80	2.97	3.49
LU1833618488	Prima Capital	I A EUR SH	1.05	1.96	1.05	1.69	2.72	3.63	2.97	3.61
LU1833617837	Prima Capital	M A USD	1.13	2.24	1.13	2.15	2.80	3.91	3.05	4.07
LU1833617910	Prima Capital	M D USD	1.13	2.05	1.13	2.14	2.80	3.72	3.05	4.06
LU1833619700	Prima Capital	M A CHF SH	1.13	2.18	1.13	1.66	2.80	3.85	3.05	3.58
LU1833619882	Prima Capital	M D CHF SH	1.13	1.56	1.13	2.41	2.80	3.23	3.05	4.33
LU1833618645	Prima Capital	M A EUR SH	1.13	2.14	1.13	1.74	2.80	3.81	3.05	3.66
LU1833618728	Prima Capital	M D EUR SH	1.13	2.04	1.13	2.03	2.80	3.71	3.05	3.95

¹⁾ Calculated over twelve months from 01/10/2020 (or from date of first subscription) to 30/09/2021

²⁾ Calculated over twelve months from 01/10/2019 (or from date of first subscription) to 30/09/2020

³⁾ No TER calculation due to the closing of the Class during the year under review

⁴⁾ The TER with Performance Fees has been calculated by taking into account the Performance Fees paid at the end of the Performance Period and the crystallisation amounts paid during the year under review

NOTE 6. Investment Managers

During the year, the allocation of Sub-Funds to Investment Managers was as follows:

Sub-Funds	Investment Managers
Global Equity Long/Short	Bank Lombard Odier & Co Ltd
ACCESS	Bank Lombard Odier & Co Ltd
Prima Capital	Fundana SA

NOTE 7. Transaction Costs

Transaction Costs incurred by the Company relating to purchase or sale of transferable securities, Money Market instruments, derivatives or other eligible assets are mainly composed of Depository Transaction Fees, Sub-Depository Transaction Fees and Broker Fees. Bonds and Money Markets Funds will show a figure close to zero as the Broker Commission is included in the spread of debt securities.

For the year ended 30 September 2021, these Transaction Costs which are included in Net realised gain/loss on sale of investments, options, futures contracts and forward foreign currency exchange contracts amount to:

Sub-Funds	Currency	Transaction Costs
Global Equity Long/Short	USD	1 981.98
ACCESS	USD	3 559.77
Prima Capital	USD	6 159.45

NOTE 8. Realised and unrealised gain and loss on investments

Realised gain and loss are disclosed separately by investments type as follows:

Sub-Funds	Currency	Investments		Foreign exchange		Forward foreign exchange contracts	
		Gain	Loss	Gain	Loss	Gain	Loss
Global Equity Long/Short	USD	14 141 354.06	(559 226.41)	1 849 801.33	(2 016 767.54)	517 659.77	(1 263 781.15)
ACCESS	USD	11 243 135.97	(9 500 857.33)	3 876 935.56	(4 160 099.78)	895 426.62	(3 006 765.14)
Prima Capital	USD	15 807 174.06	(1 174 297.68)	22 177 482.76	(24 266 522.31)	11 117 415.78	(12 016 149.78)

Notes to the financial statements

Changes in unrealised appreciation and depreciation are disclosed separately by investments type as follows:

Sub-Funds	Currency	Investments		Forward foreign exchange contracts	
		Appreciation	Depreciation	Appreciation	Depreciation
Global Equity Long/Short	USD	(6 596 896.94)	(4 826.92)	(1 268.71)	148 948.05
ACCESS	USD	12 486 370.01	(340 833.49)	49 876.81	(315 696.52)
Prima Capital	USD	3 036 854.21	(475 065.75)	-	(614 920.58)

NOTE 9. Taxes

Taxe d'abonnement

The Company is subject to the tax on Luxembourg UCI at the rate of 0.05% per annum, based and payable upon the value of the net assets of the Company on the last day of each calendar quarter.

The "taxe d'abonnement" is waived for that part of the Company invested in units of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg Law.

Other Taxes

Under applicable foreign tax Laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

NOTE 10. Collateral

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives:

Sub-Funds	Counterparty	Currency	Collateral cash paid by the Fund in favour of the counterparty	Collateral cash held by the counterparty in favour of the Fund
ACCESS	Bank Lombard Odier & Co Ltd	USD	1 900 000.00	-
Prima Capital	CACEIS Bank, Luxembourg Branch	USD	1 640 000.00	-

NOTE 11. Prepaid investments – Situation as at 30 September 2021

Investments	Currency	Amount receivable
ACCESS		
Seg Partners Offshore Ltd	USD	2 500 000.00
Prima Capital		
Noble Path Offshore Ltd	USD	1 500 000.00
Analog Century Fund Ltd	USD	3 000 000.00
Blue Grotto Capital Cayman Ltd	USD	1 000 000.00
6elm Capital Offshore Ltd	USD	3 000 000.00
Antero Peak Long Short Offshore Fund Ltd	USD	12 000 000.00
Total	USD	23 000 000.00

NOTE 12. Prepaid subscriptions – Situation as at 30 September 2021

Sub-Funds	Currency	
ACCESS	USD	2 728 723.50
Prima Capital	USD	408 037.45
Total	USD	3 136 760.95

NOTE 13. Receivable on investments sold – Situation as at 30 September 2021

Investments	Currency	Amount receivable
Global Equity Long/Short		
Jet K Concent FD C S1	USD	51 533.20
BR EM COM	USD	17 577.43
ACCESS		
Jet K Concent FD C S1	USD	232 313.19
BR EM COM	USD	79 239.57
Prima Capital		
Emerson Point Capital Overseas LP	USD	222 818.65
Emerson Point Capital Overseas A Reduc Fees	USD	290 278.75
Six Columns Founder SHS	USD	236 943.56
Total	USD	1 130 704.35

Notes to the financial statements

NOTE 14. Co-Management

In order to reduce operational and administrative charges, while allowing a wider diversification of the investments, the Board of Directors of the Company may decide to co-manage some or all of the assets of any Sub-Fund with assets belonging to other Sub-Funds and/or other Luxembourg collective investment schemes.

NOTE 15. Research Commissions and Charges

Subject to compliance with applicable Laws and Regulations, the Company has authorised Investment Managers to receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties; or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other Fees to the relevant Sub-Fund. Where permitted by and subject to applicable Laws and Regulations, Investment Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

NOTE 16. Amendments to the Prospectus

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), a Prospectus dated 10 March 2021 has been issued in order to disclose how the Investment Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds and the results of their assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

The classification of the Sub-Funds under SFDR and the relevant information can be found in a new Appendix B "SFDR" to the Prospectus.

The Manager considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts, including information on the integration of sustainability risks, on www.loim.com.

A Prospectus dated 30 September 2021 has been issued in order to introduce, *inter alia*, the following changes:

- review of the description pertaining to performance fees for Prima Capital, in line with ESMA Guidelines (ESMA34-39-992); and
- other miscellaneous changes.

NOTE 17. Event occurred during the year

Mr Sacha Reverdiau was appointed as Dirigeant of the Manager with effect from 1 February 2021.

Following a Notice sent to the Shareholders on 28 August 2020, the Board of Directors of the Company has decided to liquidate the Multiadvisers – Macro Opportunities Sub-Fund ("the Liquidated Sub-Fund") on 30 September 2020, by contribution of its assets into the Multiadvisers – ACCESS Sub-Fund ("the Receiving Sub-Fund").

The assets of the Liquidated Sub-Fund have been effectively merged into the Receiving Sub-Fund as from 1 October 2020. Therefore, the Net Asset Value as at 1 October 2020 (USD 312 600 976.11) is different than Net Asset Value as at 30 September 2020 (USD 328 245 812.33) disclosed in the Annual Report of previous year-end 30 September 2020.



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers

Unaudited supplementary information

30.09.2021

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Unaudited supplementary information

TAX INFORMATION

Common Reporting Standard (“CRS”)

In compliance with the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in tax matters, the Board of Directors has elected to adopt the CRS status of Reporting Financial Institution.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at 30 September 2021, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

NOTE REGARDING THE SUSTAINABLE FINANCE DISCLOSURE REGULATION

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

Article 8 Products

Article 11 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (“SFDR”) requires that when financial market participants make available a financial product as referred to in Article 8 (1) of SFDR they shall include a description of the extent to which environmental or social characteristics are met in periodic reports.

It is noted that none of those Sub-Funds have been classified as financial products as referred to in Article 8 of SFDR and therefore no such descriptions are given in this report.

Article 9 products

Article 11 (1) of SFDR requires that when financial market participants make available a financial product as referred to in Article 9 (1), (2) or (3) of SFDR they shall include a description of the following matters in periodic reports:

- a. the overall sustainability-related impact of the financial product by means of relevant sustainability indicators,
- b. where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

It is noted that none of those Sub-Funds have been classified as financial products as referred to in Article 9 (1), (2) or (3) of SFDR and therefore no such descriptions are given in this report.

Important note in respect of the descriptions given in the SFDR Annex

Article 11 (4) of SFDR empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively, the “ESA's”) to develop draft regulatory technical standards (“RTS”) to specify the details of the content and presentation of descriptions referred above. As at the date of this report the ESA's have not yet finalised the RTS and the EU Commission has indicated that the entry into force of the RTS will be delayed until 1 January 2023.

In view of the fact that the RTS are not yet finalised and in force and as a result there does not yet exist a common set of sustainability disclosure or reporting requirements allowing investors to meaningfully compare products to one another according to the same prescribed sustainability goals and metrics, the Directors have determined not to include sustainability data in this report.

NOTE REGARDING THE TAXONOMY REGULATION

Transparency of environmentally sustainable investments in periodic reports

Article 5 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) requires that where a financial product as referred to in Article 9 (1), (2) or (3) of SFDR invests in an economic activity that contributes to an environmental objective within the meaning of point (17) of Article 2 of SFDR, the information to be disclosed in periodic reports pursuant to Article 11 of SFDR shall include a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation and that such description shall specify the proportion of investments in environmentally sustainable economic activities as a percentage of all investments selected for the financial product (“Taxonomy Percentage”).

Article 6 of the Taxonomy Regulation requires that where a financial product as referred to in Article 8 (1) of SFDR promotes environmental characteristics, Article 5 of the Taxonomy Regulation shall apply mutatis mutandis.

Article 11 (4) of SFDR empowers the ESA's to develop draft RTS to specify the details of the content and presentation of the information referred above.

As at the date of this report, the ESA's have not yet finalised the RTS and the EU Commission has indicated that the entry into force of the RTS will be delayed until 1 January 2023.

The Taxonomy Regulation empowers the EU Commission to establish “technical screening criteria” (“TSC”) for determining the conditions under which a specific economic activity qualifies as contributing to one or more of the 6 “environmental objectives” established by the Taxonomy Regulation for the purposes of determining whether an investment is environmentally sustainable. As at the date of this report, the EU Commission has not yet finalised the TSC for the 6 environmental objectives established by the Taxonomy Regulation.

The Directors have determined not to include the Taxonomy Percentages for any of the Sub-Funds in this report in view of the fact that (i) the RTS are not yet finalised and in force; (ii) the TSC are not yet finalised and in force; (iii) companies in scope of the requirement to report on their taxonomy alignment are not yet publishing data, including as a result of the delay to the finalisation of the TSC; (iv) sustainability focused data services providers do not yet have harmonised and comprehensive data coverage that encompasses the TSC; and (v) as a result of these facts there does not yet exist a common set of sustainability disclosure or reporting requirements allowing investors to meaningfully compare products to one another according to the same prescribed sustainability goals and metrics.

Unaudited supplementary information

Transparency of other financial products in periodic reports

Article 7 of the Taxonomy Regulation requires that where a financial product is not subject to Article 8 (1) or to Article 9 (1), (2) or (3) of SFDR the information to be disclosed in periodic reports shall be accompanied by the following statement:

"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

Accordingly, it is noted that the above statement applies to the following Sub-Funds which are not subject to Article 8 (1) or to Article 9 (1), (2) or (3) of SFDR:

Global Equity Long/Short
ACCESS
Prima Capital

SFDR ANNEX

Article 11 (1) of SFDR – Description of the extent to which environmental or social characteristics are met for Article 8 products

Not applicable. None of the Sub-Funds of the Company have been classified as a financial product as referred to in Article 8 of SFDR.

Article 11 (1) of SFDR – Description of overall sustainability-related impact by means of relevant sustainability indicators for Article 9 products

Not applicable. None of the Sub-Funds of the Company have been classified as a financial product as referred to in Article 9 of SFDR.

Unaudited supplementary information

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES

Switzerland

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

Sub-Funds	Share Class	30/09/2020-30/09/2021 ¹⁾ %	31/12/2019-31/12/2020 ²⁾ %	31/12/2017-31/12/2020 ³⁾ %	31/12/2015-31/12/2020 ³⁾ %
Global Equity Long/Short	P USD	9.32	12.40	4.79	3.21
Global Equity Long/Short	P CHF SH	7.98	10.21	1.70	0.50
Global Equity Long/Short	P EUR SH	8.21	10.50	2.19	0.98
Global Equity Long/Short	I USD	10.15	13.25	5.57	3.98
Global Equity Long/Short	I CHF SH	8.80	11.04	2.46	1.25
Global Equity Long/Short	M USD	10.06	13.17	5.49	3.91
Global Equity Long/Short	M CHF SH	8.71	10.95	2.38	1.18
Global Equity Long/Short	M EUR SH	8.94	11.25	2.88	1.66
ACCESS	P USD	9.32	5.98	-	-
ACCESS	P CHF SH	7.99	5.55	-	-
ACCESS	P EUR SH	8.22	5.59	-	-
ACCESS	I USD	9.98	10.80	4.84	3.53
ACCESS	I CHF SH	8.65	8.64	6.57	-
ACCESS	I EUR SH	8.87	8.92	1.33	-
ACCESS	M USD	9.91	10.73	4.77	4.22
ACCESS	M CHF SH	8.58	8.57	1.92	1.38
ACCESS	M EUR SH	8.81	8.86	2.13	1.61
Prima Capital	P USD	9.02	19.11	8.27	-
Prima Capital	P CHF SH	7.68	17.60	5.58	-
Prima Capital	P EUR SH	7.79	17.36	9.45	-
Prima Capital	I USD	9.78	20.03	8.71	-
Prima Capital	I CHF SH	8.47	18.29	5.95	-
Prima Capital	I EUR SH	8.53	18.25	6.14	-
Prima Capital	M USD	9.70	19.93	8.62	-
Prima Capital	M CHF SH	8.37	18.18	5.86	-
Prima Capital	M EUR SH	8.45	18.21	6.08	-

¹⁾ Performance of the year under review (or since date of launch until year-end)

²⁾ Performance since 1 January or since date of launch if later than 1 January

³⁾ Annualised on 3 years, 5 years or since launch date

Past Performance is no indication of current or future Performance. This Performance data does not take account of any Commissions or costs incurred on the issue and redemption of Shares.



LOMBARD ODIER
INVESTMENT MANAGERS

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