



**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers

Unaudited semi-annual report

31.03.2020

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

RCS Luxembourg B 105 457

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**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.

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Copies of the changes in the portfolio of each Sub-Fund for the period ended 31 March 2020 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**

Alexandre Meyer

Jacques Elvinger

Patrick Zurstrassen (up to 08/11/2019)

Yvar Mentha is a former employee of the Lombard Odier Group. Alexandre Meyer is an employee of the Lombard Odier Group. Jacques Elvinger is an Independent Director.

### Manager

Lombard Odier Funds (Europe) S.A.

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

- **Directors of the Manager**

Alexandre Meyer

Julien Desmeules

Mark Edmonds

Patrick Zurstrassen (up to 08/11/2019)

Francine Keiser (up to 31/12/2019)

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

- **Dirigeants of the Manager**

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah (as from 03/02/2020)

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

### Portfolio Managers

Bank Lombard Odier & Co Ltd

11, rue de la Corrairie, 1204 Geneva, Switzerland

Fundana SA

12 rue Ami-Lullin, 1207 Geneva, Switzerland

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

### Depositary, Central Administration, Registrar, Transfer and Paying Agent, External Valuer

CACEIS Bank, Luxembourg Branch

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

### Auditor

PricewaterhouseCoopers, Société coopérative

Réviseur d'entreprises agréé

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

## List of parties and addresses

### 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 Corrairie, 1204 Geneva, Switzerland





**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers

Combined

31.03.2020

Multiadvisers  
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## Combined statement of net assets as at 31/03/2020

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value (Acquisition cost : USD 279 312 243.09)	(2)	275 319 886.22
Cash and term deposits		12 347 330.73
Receivable on investments sold	(12)	1 493 692.64
Amounts receivable on subscriptions		271.85
Interest and dividends receivable, net		26 021.96
Prepaid investments	(10)	7 500 000.00
Other receivable		1 579.35
		<b>296 688 782.75</b>
<b>LIABILITIES</b>		
Bank overdrafts		4 490 803.91
Payable on investments purchased	(13)	400 000.00
Amounts payable on redemptions		659.12
Management fees payable	(3)	380 353.79
Taxes and expenses payable		179 059.71
Unrealised depreciation on forward foreign currency exchange contracts	(2)	1 388 554.63
Performance fees payable	(3)	2 076.95
Prepaid subscriptions	(11)	650 530.77
		<b>7 492 038.88</b>
<b>NET ASSET VALUE</b>		<b>289 196 743.87</b>

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



## Combined statement of operations and changes in net assets for the period from 01/10/2019 to 31/03/2020

	Notes	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>302 881 607.69</b>
<b>INCOME</b>		
Dividends, net	(2)	52 035.63
Bank interest		50 398.10
		<b>102 433.73</b>
<b>EXPENSES</b>		
Management fees	(3)	1 176 633.39
Performance fees	(3)	17 162.79
Bank interest and other expenses		124 297.64
Fixed Rate of Operational Costs	(4)	554 058.39
		<b>1 872 152.21</b>
<b>NET INVESTMENT LOSS</b>		<b>(1 769 718.48)</b>
Net realised gain on sale of investments	(8)	9 479 264.96
Net realised loss on foreign exchange	(8)	(3 829 484.62)
Net realised gain on forward foreign currency exchange contracts	(8)	4 253 529.72
<b>NET REALISED GAIN</b>		<b>8 133 591.58</b>
Change in net unrealised appreciation or depreciation on investments	(8)	(15 515 946.92)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	589 365.77
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6 792 989.57)</b>
Net subscriptions/(redemptions) including equalisation	(2)	(6 891 874.25)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>289 196 743.87</b>

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





**LOMBARD ODIER**  
INVESTMENT MANAGERS

Multiadvisers –  
Global Equity Long/Short

Unaudited semi-annual report

31.03.2020

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RCS Luxembourg B 105 457

## Statement of net assets as at 31/03/2020

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value (Acquisition cost : USD 64 955 377.08)	(2)	64 869 012.74
Cash and term deposits		533 979.57
Receivable on investments sold	(12)	676 932.59
		<b>66 079 924.90</b>
<b>LIABILITIES</b>		
Payable on investments purchased	(13)	400 000.00
Amounts payable on redemptions		616.81
Management fees payable	(3)	98 898.99
Taxes and expenses payable		51 043.37
Unrealised depreciation on forward foreign currency exchange contracts	(2)	139 050.79
		<b>689 609.96</b>
<b>NET ASSET VALUE</b>		<b>65 390 314.94</b>

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

## Statement of operations and changes in net assets for the period from 01/10/2019 to 31/03/2020

	Notes	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>81 526 576.77</b>
<b>INCOME</b>		
Bank interest		25 119.89
		<b>25 119.89</b>
<b>EXPENSES</b>		
Management fees	(3)	321 344.50
Bank interest and other expenses		37 614.71
Fixed Rate of Operational Costs	(4)	166 586.04
		<b>525 545.25</b>
<b>NET INVESTMENT LOSS</b>		<b>(500 425.36)</b>
Net realised gain on sale of investments	(8)	2 037 734.46
Net realised loss on foreign exchange	(8)	(928 464.08)
Net realised gain on forward foreign currency exchange contracts	(8)	585 922.43
<b>NET REALISED GAIN</b>		<b>1 194 767.45</b>
Change in net unrealised appreciation or depreciation on investments	(8)	(2 558 916.84)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	406 409.17
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(957 740.22)</b>
Net subscriptions/(redemptions) including equalisation	(2)	(15 178 521.61)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>65 390 314.94</b>

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

## Statement of changes in the number of shares outstanding for the period from 01/10/2019 to 31/03/2020

	Number of Shares 01/10/2019	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2020
P - USD - Capitalisation	556.229	0.000	(99.655)	<b>456.574</b>
P - CHF - Hedged - Capitalisation	92.179	0.000	(34.599)	<b>57.580</b>
P - EUR - Hedged - Capitalisation	474.681	0.000	0.000	<b>474.681</b>
I - USD - Capitalisation	7 477.623	0.000	(3 040.000)	<b>4 437.623</b>
I - CHF - Hedged - Capitalisation	10 720.613	0.000	(8 553.444)	<b>2 167.169</b>
I - EUR - Hedged - Capitalisation	2 064.351	113.821	0.000	<b>2 178.172</b>
M - USD - Capitalisation	3 230.994	22.830	(100.360)	<b>3 153.464</b>
M - CHF - Hedged - Capitalisation	1 567.251	3.068	(227.906)	<b>1 342.413</b>
M - EUR - Hedged - Capitalisation	3 946.115	42.978	(196.200)	<b>3 792.893</b>

## Statistics

For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>P - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	2 812 356.72	3 510 335.88	10 955 379.75
Net Asset Value per share	6 159.695	6 310.954	6 383.183
<b>P - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	324 266.76	540 450.11	3 525 816.75
Net Asset Value per share	5 631.590	5 863.050	6 146.370
<b>P - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	1 998 287.15	2 076 272.23	4 176 927.47
Net Asset Value per share	4 209.750	4 374.040	4 564.850
<b>I - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	4 581 844.88	7 880 587.80	21 712 732.14
Net Asset Value per share	1 032.500	1 053.889	1 057.976
<b>I - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	1 946 713.98	9 988 289.08	11 087 974.06
Net Asset Value per share	898.275	931.690	969.405

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

## Statistics

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For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>I - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	2 029 228.00	1 990 755.34	2 611 444.63
Net Asset Value per share	931.620	964.349	998.888
<b>M - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	23 627 607.57	24 719 297.24	50 532 227.27
Net Asset Value per share	7 492.588	7 650.679	7 686.113
<b>M - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	8 087 482.93	9 796 950.99	38 696 450.47
Net Asset Value per share	6 024.586	6 251.041	6 508.969
<b>M - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	17 537 939.18	18 894 543.20	47 770 606.81
Net Asset Value per share	4 623.895	4 788.138	4 963.355

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

## Schedule of investments as at 31/03/2020

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			<b>USD</b>	
<b>Investments in securities at market value</b>			<b>64 869 012.74</b>	<b>99.20</b>
<b>UCI and UCITS</b>			<b>64 869 012.74</b>	<b>99.20</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>3 078 682.80</b>	<b>4.71</b>
1 793	MIURA GLOBAL FD -BB- S.01/12	USD	3 078 682.80	4.71
<b>CAYMAN ISLANDS</b>			<b>35 316 373.24</b>	<b>54.00</b>
247	ALTIMA ONE WORLD AGR CL. A S.49 - FV, refer to Note 2	USD	0.00	0.00
250	ALTIMA ONE WORLD AGR-D2-RIGHTS S.7	USD	221 193.68	0.34
108	ALTIMA ONE WORLD AGR-D3E RIGHTS/ 108	USD	112 602.21	0.17
3 567	ALVENTO LONG/SHORT EQUITY A USD R1	USD	4 845 188.18	7.41
522	ALVENTO LONG/SHORT EQUITY LF USD R1	USD	629 951.46	0.96
2 794	ATLAS ENHANCED FD CL B S03-11 INIT	USD	4 991 116.58	7.63
18 341	COATUE OFFSHORE A C 5 S20080301 USD	USD	3 732 076.41	5.71
2 144	COATUE OFFSHORE FD-A-B5-02/08-UNR	USD	519 556.84	0.79
1 457	COATUE OFFSHORE FD-A-C4-06/08-UNR	USD	287 065.35	0.44
938	CRAWFORD LAKE OFFSHORE PARTNERS LTD CLASS A SERIES 09/16	USD	909 247.70	1.39
2 102	CRAWFORD LAKE OFFSHORE PARTNERS LTD CLASS A SERIES 11/15 A	USD	2 199 980.04	3.36
20 078	NAYA FUND CLASS A 01/05/13 RESTRICTED	USD	2 801 882.27	4.28
8 728	NAYA FUND CLASS A 01/09/12 RESTRICTED	USD	1 404 127.29	2.15
8 605	SEG PARTNERS OFFSHORE C1 C1S1	USD	4 090 521.27	6.26
10 871	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	5 604 499.36	8.57
148 076	YORK EUROPEAN OPP TR.A/R S.1	USD	2 967 364.60	4.54
<b>IRELAND</b>			<b>719.00</b>	<b>0.00</b>
9	MONTLAKE TOSCA UCITS FOUNDER USD	USD	719.00	0.00
<b>LUXEMBOURG</b>			<b>8 598 886.80</b>	<b>13.15</b>
28 346	BLACKROCK UK EM COMP ABS RETURN -I2- USD CAP	USD	3 077 292.41	4.71
13 579	LUMYNA FDS YORK AS ED UCITS -D- CAP USD	USD	2 373 984.71	3.63
324 529	PRIVILEGE AMBER EVENT EURO USD IX9 CAP SH SEED	USD	3 147 609.68	4.81
<b>UNITED KINGDOM</b>			<b>5 738 656.90</b>	<b>8.78</b>
15 595	BLACKROCK EUROPEAN -I- USD	USD	5 738 656.90	8.78
<b>UNITED STATES</b>			<b>12 135 694.00</b>	<b>18.56</b>
2 916	DEEP BASIN LS FD LTD SER A 07-2019 USD	USD	3 115 569.94	4.76
2 759	JET K CONCENT FD C S1 062011	USD	3 640 604.77	5.57
2 364	ZP OFFSH UTIL FD B 01	USD	5 379 519.29	8.23

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
							<b>USD</b>
<b>Forward Foreign Currency Exchange Contracts</b>						<b>(139 050.79)</b>	<b>(0.21)</b>
EUR	23 648 000.00	LO & Cie	02/06/2020	USD	26 109 993.28	(100 976.96)	(0.15)
USD	2 677 647.75	LO & Cie	02/06/2020	EUR	2 435 000.00	(461.56)	0.00
CHF	11 348 000.00	LO & Cie	02/06/2020	USD	11 800 551.14	(37 024.32)	(0.06)
USD	1 177 006.92	LO & Cie	02/06/2020	CHF	1 136 000.00	(587.95)	0.00

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INVESTMENT MANAGERS

# Multiadvisers – ACCESS

Unaudited semi-annual report

31.03.2020

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is an investment company  
with variable capital (“SICAV”)  
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RCS Luxembourg B 105 457

## Statement of net assets as at 31/03/2020

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value (Acquisition cost : USD 89 885 896.74)	(2)	89 147 883.95
Cash and term deposits		440 401.42
Receivable on investments sold	(12)	228 913.29
Amounts receivable on subscriptions		271.85
Prepaid investments	(10)	7 500 000.00
Other receivable		1 579.35
		<b>97 319 049.86</b>
<b>LIABILITIES</b>		
Bank overdrafts		4 429 187.79
Management fees payable	(3)	102 402.61
Taxes and expenses payable		61 636.95
Unrealised depreciation on forward foreign currency exchange contracts	(2)	253 560.41
Prepaid subscriptions	(11)	189 512.29
		<b>5 036 300.05</b>
<b>NET ASSET VALUE</b>		<b>92 282 749.81</b>

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

## Statement of operations and changes in net assets for the period from 01/10/2019 to 31/03/2020

	Notes	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>92 008 102.57</b>
<b>INCOME</b>		
Bank interest		12 618.46
		<b>12 618.46</b>
<b>EXPENSES</b>		
Management fees	(3)	306 841.57
Bank interest and other expenses		27 427.10
Fixed Rate of Operational Costs	(4)	184 350.27
		<b>518 618.94</b>
<b>NET INVESTMENT LOSS</b>		<b>(506 000.48)</b>
Net realised gain on sale of investments	(8)	1 144 117.94
Net realised loss on foreign exchange	(8)	(1 811 534.33)
Net realised gain on forward foreign currency exchange contracts	(8)	1 804 283.14
<b>NET REALISED GAIN</b>		<b>630 866.27</b>
Change in net unrealised appreciation or depreciation on investments	(8)	(4 261 935.19)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	561 542.62
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3 069 526.30)</b>
Net subscriptions/(redemptions) including equalisation	(2)	3 344 173.54
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>92 282 749.81</b>

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

## Statement of changes in the number of shares outstanding for the period from 01/10/2019 to 31/03/2020

	Number of Shares 01/10/2019	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2020
I - USD - Capitalisation	9 570.384	2 894.627	(1.000)	<b>12 464.011</b>
I - CHF - Hedged - Capitalisation	3 959.604	0.000	0.000	<b>3 959.604</b>
I - EUR - Hedged - Capitalisation	1 176.832	0.000	0.000	<b>1 176.832</b>
M - USD - Capitalisation	9 365.052	941.322	(801.905)	<b>9 504.469</b>
M - CHF - Hedged - Capitalisation	46 952.078	5 278.879	(4 563.731)	<b>47 667.226</b>
M - EUR - Hedged - Capitalisation	20 049.191	591.195	(1 433.338)	<b>19 207.048</b>
M - EUR - Hedged - Distribution	125.802	0.000	0.000	<b>125.802</b>

## Statistics

For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>I - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	13 560 914.88	10 804 104.15	18 668 263.24
Net Asset Value per share	1 088.006	1 128.910	1 091.318
<b>I - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	3 565 434.64	3 759 502.31	0.00
Net Asset Value per share	900.452	949.464	0.000
<b>I - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	1 065 922.86	1 121 488.37	978 374.09
Net Asset Value per share	905.756	952.972	950.584
<b>S - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	0.00	0.00	21 320 978.70
Net Asset Value per share	0.000	0.000	1 102.429
<b>M - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	10 325 925.12	10 560 146.34	933 359.94
Net Asset Value per share	1 086.428	1 127.612	1 090.718
<b>M - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	42 907 015.55	44 577 070.59	2 622 542.47
Net Asset Value per share	900.137	949.416	951.860

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

## Statistics

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For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>M - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	17 380 378.42	19 093 909.60	901 694.79
Net Asset Value per share	904.896	952.353	950.204
<b>M - EUR - Hedged - Distribution</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	113 837.69	119 807.92	0.00
Net Asset Value per share	904.896	952.353	0.000

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

## Schedule of investments as at 31/03/2020

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			<b>USD</b>	
<b>Investments in securities at market value</b>			<b>89 147 883.95</b>	<b>96.60</b>
<b>UCI and UCITS</b>			<b>89 147 883.95</b>	<b>96.60</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>7 456 704.88</b>	<b>8.08</b>
1 776	CAXTON GLOBAL INVESTMENTS LTD SI PREF	USD	121.29	0.00
1 921	CAXTON GLOBAL INVESTMENTS LTD SI-A-F06-2018	USD	131.29	0.00
29 241	DAVIDSON KEMPNER INT CLASS C TRANCHE 3 0	USD	3 777 861.32	4.09
6 400	GRAHAM GIF II QUANT MACRO A USD	USD	864 093.22	0.94
1 281	MIURA GLOBAL FD -BB- S.01/12	USD	2 199 717.03	2.38
6 862	THE WINTON FUND TR B 11 2018 USD	USD	614 780.73	0.67
<b>CAYMAN ISLANDS</b>			<b>42 110 882.46</b>	<b>45.63</b>
177	ALTIMA ONE WORLD AGR CL. A S.49 - FV, refer to Note 2	USD	0.00	0.00
179	ALTIMA ONE WORLD AGR-D2-RIGHTS S.7	USD	158 042.76	0.17
77	ALTIMA ONE WORLD AGR-D3E RIGHTS/ 108	USD	80 454.21	0.09
2 549	ALVENTO LONG/SHORT EQUITY A USD R1	USD	3 461 884.07	3.75
373	ALVENTO LONG/SHORT EQUITY LF USD R1	USD	450 099.95	0.49
1 996	ATLAS ENHANCED FD CL B S03-11 INIT	USD	3 566 149.83	3.86
13 105	COATUE OFFSHORE A C 5 S20080301 USD	USD	2 666 566.37	2.89
1 532	COATUE OFFSHORE FD-A-B5-02/08-UNR	USD	371 223.05	0.40
1 041	COATUE OFFSHORE FD-A-C4-06/08-UNR	USD	205 108.03	0.22
670	CRAWFORD LAKE OFFSHORE PARTNERS LTD CLASS A SERIES 09/16	USD	649 656.94	0.70
1 502	CRAWFORD LAKE OFFSHORE PARTNERS LTD CLASS A SERIES 11/15 A	USD	1 571 884.43	1.70
14 633	GLEN POINT GLOB MAC FD CLA VTG USD	USD	1 349 182.13	1.46
5 000	LMR FUND LTD CLASS D USD SERIES 1 NON RESTRICTED	USD	750 431.36	0.81
35 933	LMR FUND LTD CLASS D USD SERIES 1 RESTRICTED	USD	5 343 055.89	5.80
14 346	NAYA FUND CLASS A 01/05/13 RESTRICTED	USD	2 001 943.21	2.17
6 236	NAYA FUND CLASS A 01/09/12 RESTRICTED	USD	1 003 248.11	1.09
510	PHARO MACRO FUND LTD CLASS A SERIES 01	USD	2 041 287.28	2.21
63	PHARO TRADING FUND CLASS A SERIE 01	USD	437 297.37	0.47
6 149	SEG PARTNERS OFFSHORE C1 C1S1	USD	2 922 675.01	3.17
7 768	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	4 004 411.46	4.34
20 000	TRUE PARTNER OFFSHORE FUND CL B SER 12	USD	2 195 276.72	2.38
12 049	TRUE PARTNER OFFSHORE FUND CL B SERIES 1	USD	2 118 855.47	2.30
16	TUDOR BVI GLOBAL -B- ALT S.01	USD	2 641 968.57	2.86
105 800	YORK EUROPEAN OPP TR.A/R S.1	USD	2 120 180.24	2.30
<b>IRELAND</b>			<b>10 583 657.02</b>	<b>11.47</b>
11 504	ASPECT SYSTEMAT GLOB MACRO A USD INST AC	USD	1 210 456.56	1.31
750	FORT GLOBAL UCITS CONTRARIAN FD CLASS B HEDGED USD	USD	917 253.23	0.99
936	IPM UCITS ICAV-IPM SMU-I USD	USD	873 380.97	0.95
18 531	KLS ARETE MACRO FD-I AC	USD	1 964 984.22	2.13
661	LYNX UCITS FUND CLASS I USD	USD	596 955.82	0.65
292	LYNX UCITS FUND CLASS I USD SERIES 03092019	USD	241 989.07	0.26
25 184	LYXOR CHENAVARI CREDIT FUND SI USD ACC	USD	2 880 693.83	3.12
7	MONTLAKE TOSCA UCITS FOUNDER USD	USD	513.72	0.00
18 766	RV CAPITAL ASIA OPP UCITS FUND -A- USD	USD	1 897 429.60	2.06
<b>LUXEMBOURG</b>			<b>6 143 899.50</b>	<b>6.66</b>
20 254	BLACKROCK UK EM COMP ABS RETURN -I2- USD CAP	USD	2 198 723.59	2.38
9 702	LUMYNA FDS YORK AS ED UCITS -D- CAP USD	USD	1 696 210.67	1.84
231 876	PRIVILEGE AMBER EVENT EURO USD IX9 CAP SH SEED	USD	2 248 965.24	2.44
<b>UNITED KINGDOM</b>			<b>6 672 983.76</b>	<b>7.23</b>
11 143	BLACKROCK EUROPEAN -I- USD	USD	4 100 266.94	4.44
976	GAM SYSTEMA BELLOT	USD	744 586.55	0.81
18 829	GLOBAL SOVEREIGN CLASS S USD NON-VOTING	USD	1 828 130.27	1.98

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

## Schedule of investments as at 31/03/2020

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<b>USD</b>							
<b>UNITED STATES</b>			<b>16 179 756.33</b>	<b>17.53</b>			
7 597	D E SHAW COMPOSITE INTL FD	USD	7 596 704.78	8.23			
2 084	DEEP BASIN LS FD LTD SER A 07-2019 USD	USD	2 226 072.87	2.41			
1 971	JET K CONCENT FD C S1 062011	USD	2 601 209.94	2.82			
1 651	ZP OFFSH UTIL FD B 01	USD	3 755 768.74	4.07			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<b>USD</b>							
<b>Forward Foreign Currency Exchange Contracts</b>						<b>(253 560.41)</b>	<b>(0.27)</b>
USD	1 764 938.25	Caceis Bank	02/06/2020	EUR	1 605 000.00	(304.95)	0.00
USD	5 110 033.57	Caceis Bank	02/06/2020	CHF	4 932 000.00	(2 552.60)	0.00
EUR	20 191 000.00	LO & Cie	02/06/2020	USD	22 293 085.01	(86 215.57)	(0.09)
CHF	50 566 000.00	LO & Cie	02/06/2020	USD	52 582 540.43	(164 487.29)	(0.18)

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







**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers – Macro Opportunities

Unaudited semi-annual report

31.03.2020

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

RCS Luxembourg B 105 457

## Statement of net assets as at 31/03/2020

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value (Acquisition cost : USD 19 957 888.49)	(2)	19 223 431.99
Cash and term deposits		186 744.22
Receivable on investments sold	(12)	32 747.63
		<u>19 442 923.84</u>
<b>LIABILITIES</b>		
Bank overdrafts		61 480.88
Amounts payable on redemptions		42.31
Management fees payable	(3)	27 441.83
Taxes and expenses payable		9 754.48
Unrealised depreciation on forward foreign currency exchange contracts	(2)	10 392.11
Prepaid subscriptions	(11)	171 929.32
		<u>281 040.93</u>
<b>NET ASSET VALUE</b>		<u>19 161 882.91</u>

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

## Statement of operations and changes in net assets for the period from 01/10/2019 to 31/03/2020

	Notes	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>23 825 530.07</b>
<b>INCOME</b>		
Bank interest		3 609.15
		<b>3 609.15</b>
<b>EXPENSES</b>		
Management fees	(3)	91 386.64
Bank interest and other expenses		15 094.38
Fixed Rate of Operational Costs	(4)	32 434.10
		<b>138 915.12</b>
<b>NET INVESTMENT LOSS</b>		<b>(135 305.97)</b>
Net realised gain on sale of investments	(8)	271 973.75
Net realised loss on foreign exchange	(8)	(89 674.76)
Net realised gain on forward foreign currency exchange contracts	(8)	75 747.17
<b>NET REALISED GAIN</b>		<b>122 740.19</b>
Change in net unrealised appreciation or depreciation on investments	(8)	(1 241 417.83)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	56 732.41
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1 061 945.23)</b>
Net subscriptions/(redemptions) including equalisation	(2)	(3 601 701.93)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>19 161 882.91</b>

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

## Statement of changes in the number of shares outstanding for the period from 01/10/2019 to 31/03/2020

	Number of Shares 01/10/2019	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2020
P - USD - Capitalisation	2 632.963	0.000	(1 284.077)	<b>1 348.886</b>
P - CHF - Hedged - Capitalisation	10 182.951	0.000	0.000	<b>10 182.951</b>
P - EUR - Hedged - Capitalisation	2 931.534	0.000	0.000	<b>2 931.534</b>
I - USD - Capitalisation	98 737.871	0.000	0.000	<b>98 737.871</b>
I - EUR - Hedged - Capitalisation	10 691.757	0.000	(10 691.757)	<b>0.000</b>
M - USD - Capitalisation	90 364.804	0.000	(7 602.708)	<b>82 762.096</b>
M - CHF - Hedged - Capitalisation	20 481.494	0.000	(12 029.831)	<b>8 451.663</b>
M - EUR - Hedged - Capitalisation	18 994.541	0.000	(7 553.238)	<b>11 441.303</b>

## Statistics

For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>P - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	118 605.52	245 533.49	1 270 203.74
Net Asset Value per share	87.930	93.250	93.300
<b>P - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	782 895.86	844 353.22	920 746.32
Net Asset Value per share	76.880	82.920	86.020
<b>P - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	232 375.47	250 067.06	319 502.87
Net Asset Value per share	79.270	85.300	88.210
<b>I - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	8 868 787.36	9 370 559.17	10 185 267.32
Net Asset Value per share	89.820	94.900	94.240
<b>I - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	0.00	0.00	2 162 540.98
Net Asset Value per share	0.000	0.000	86.870

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

## Statistics

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For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>I - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	0.00	928 066.80	952 548.38
Net Asset Value per share	0.000	86.800	89.090
<b>M - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	7 412 741.71	8 555 904.01	13 737 846.42
Net Asset Value per share	89.570	94.680	94.120
<b>M - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	661 771.58	1 723 973.84	14 454 725.76
Net Asset Value per share	78.300	84.170	86.760
<b>M - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	923 821.64	1 645 093.48	7 650 922.19
Net Asset Value per share	80.740	86.610	88.980

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

## Schedule of investments as at 31/03/2020

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			<b>USD</b>	
<b>Investments in securities at market value</b>			<b>19 223 431.99</b>	<b>100.32</b>
<b>UCI and UCITS</b>			<b>19 223 431.99</b>	<b>100.32</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 560 241.67</b>	<b>8.14</b>
1 873	CAXTON GLOBAL INVESTMENTS LTD SI PREF	USD	127.94	0.00
2 027	CAXTON GLOBAL INVESTMENTS LTD SI-A-F06-2018	USD	138.48	0.00
6 751	GRAHAM GIF II QUANT MACRO A USD	USD	911 480.00	4.76
7 238	THE WINTON FUND TR B 11 2018 USD	USD	648 495.25	3.38
<b>CAYMAN ISLANDS</b>			<b>6 824 534.98</b>	<b>35.62</b>
15 436	GLEN POINT GLOB MAC FD CLA VTG USD	USD	1 423 171.15	7.43
538	PHARO MACRO FUND LTD CLASS A SERIES 01	USD	2 153 231.26	11.24
66	PHARO TRADING FUND CLASS A SERIE 01	USD	461 278.71	2.41
17	TUDOR BVI GLOBAL -B- ALT S.01	USD	2 786 853.86	14.54
<b>IRELAND</b>			<b>8 124 850.99</b>	<b>42.40</b>
12 135	ASPECT SYSTEMAT GLOB MACRO A USD INST AC	USD	1 276 837.87	6.66
791	FORT GLOBAL UCITS CONTRARIAN FD CLASS B HEDGED USD	USD	967 555.30	5.05
987	IPM UCITS ICAV-IPM SMU-I USD	USD	921 277.09	4.81
19 548	KLS ARETE MACRO FD-I AC	USD	2 072 743.75	10.81
697	LYNX UCITS FUND CLASS I USD	USD	629 692.81	3.29
308	LYNX UCITS FUND CLASS I USD SERIES 03092019	USD	255 259.73	1.33
19 795	RV CAPITAL ASIA OPP UCITS FUND -A- USD	USD	2 001 484.44	10.45
<b>UNITED KINGDOM</b>			<b>2 713 804.35</b>	<b>14.16</b>
1 029	GAM SYSTEMA BELLOT	USD	785 419.60	4.10
19 862	GLOBAL SOVEREIGN CLASS S USD NON-VOTING	USD	1 928 384.75	10.06

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
							<b>USD</b>
<b>Forward Foreign Currency Exchange Contracts</b>						<b>(10 392.11)</b>	<b>(0.05)</b>
EUR	1 243 000.00	LO & Cie	02/06/2020	USD	1 372 408.73	(5 307.61)	(0.02)
USD	102 267.45	LO & Cie	02/06/2020	EUR	93 000.00	(17.63)	0.00
CHF	1 553 000.00	LO & Cie	02/06/2020	USD	1 614 932.67	(5 066.87)	(0.03)

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



**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers – Prima Capital

Unaudited semi-annual report

31.03.2020

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

RCS Luxembourg B 105 457

## Statement of net assets as at 31/03/2020

	Notes	USD
<b>ASSETS</b>		
Investments in securities at market value (Acquisition cost : USD 104 513 080.78)	(2)	102 079 557.54
Cash and term deposits		11 186 205.52
Receivable on investments sold	(12)	555 099.13
Interest and dividends receivable, net		26 021.96
		<b>113 846 884.15</b>
<b>LIABILITIES</b>		
Bank overdrafts		135.24
Management fees payable	(3)	151 610.36
Taxes and expenses payable		56 624.91
Unrealised depreciation on forward foreign currency exchange contracts	(2)	985 551.32
Performance fees payable	(3)	2 076.95
Prepaid subscriptions	(11)	289 089.16
		<b>1 485 087.94</b>
<b>NET ASSET VALUE</b>		<b>112 361 796.21</b>

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



## Statement of operations and changes in net assets for the period from 01/10/2019 to 31/03/2020

	Notes	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>		<b>105 521 398.28</b>
<b>INCOME</b>		
Dividends, net	(2)	52 035.63
Bank interest		9 050.60
		<b>61 086.23</b>
<b>EXPENSES</b>		
Management fees	(3)	457 060.68
Performance fees	(3)	17 162.79
Bank interest and other expenses		44 161.45
Fixed Rate of Operational Costs	(4)	170 687.98
		<b>689 072.90</b>
<b>NET INVESTMENT LOSS</b>		<b>(627 986.67)</b>
Net realised gain on sale of investments	(8)	6 025 438.81
Net realised loss on foreign exchange	(8)	(999 811.45)
Net realised gain on forward foreign currency exchange contracts	(8)	1 787 576.98
<b>NET REALISED GAIN</b>		<b>6 185 217.67</b>
Change in net unrealised appreciation or depreciation on investments	(8)	(7 453 677.06)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(8)	(435 318.43)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1 703 777.82)</b>
Net subscriptions/(redemptions) including equalisation	(2)	8 544 175.75
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>112 361 796.21</b>

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

## Statement of changes in the number of shares outstanding for the period from 01/10/2019 to 31/03/2020

	Number of Shares 01/10/2019	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2020
P - USD - Capitalisation	93.765	83.713	0.000	<b>177.478</b>
P - CHF - Hedged - Capitalisation	559.596	9.339	0.000	<b>568.935</b>
P - EUR - Hedged - Capitalisation	245.907	0.000	0.000	<b>245.907</b>
I - USD - Capitalisation	21 376.029	2 359.691	0.000	<b>23 735.720</b>
I - CHF - Hedged - Capitalisation	7 236.657	139.771	0.000	<b>7 376.428</b>
I - EUR - Hedged - Capitalisation	9 381.141	230.784	(13.659)	<b>9 598.266</b>
M - USD - Capitalisation	18 327.094	1 474.436	(771.871)	<b>19 029.659</b>
M - USD - Distribution	862.345	679.565	(560.036)	<b>981.874</b>
M - CHF - Hedged - Capitalisation	29 379.765	2 941.275	(1 178.108)	<b>31 142.932</b>
M - CHF - Hedged - Distribution	81.706	0.000	0.000	<b>81.706</b>
M - EUR - Hedged - Capitalisation	17 146.994	2 824.735	(170.415)	<b>19 801.314</b>
M - EUR - Hedged - Distribution	664.379	163.511	0.000	<b>827.890</b>

## Statistics

For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>P - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	173 052.50	93 337.88	30 477.36
Net Asset Value per share	975.065	995.445	1 015.641
<b>P - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	523 972.92	533 316.80	567 983.82
Net Asset Value per share	920.971	953.039	1 007.281
<b>P - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	226 992.03	234 540.40	0.00
Net Asset Value per share	923.080	953.780	0.000
<b>I - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	23 434 909.39	21 450 767.83	13 760 594.06
Net Asset Value per share	987.330	1 003.500	1 016.770
<b>I - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	6 879 945.65	6 958 342.52	6 194 511.53
Net Asset Value per share	932.690	961.540	1 008.660

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

## Statistics

For the period ended	31/03/2020	30/09/2019	30/09/2018
<b>I - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	9 000 695.26	9 055 859.91	8 901 123.56
Net Asset Value per share	937.740	965.330	1 010.410
<b>M - USD - Capitalisation</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	18 760 175.90	18 369 896.77	12 982 734.65
Net Asset Value per share	985.840	1 002.340	1 016.360
<b>M - USD - Distribution</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	967 445.89	863 900.39	814 941.53
Net Asset Value per share	985.310	1 001.800	1 015.750
<b>M - CHF - Hedged - Capitalisation</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	29 010 361.19	28 225 058.03	22 518 595.20
Net Asset Value per share	931.520	960.700	1 008.540
<b>M - CHF - Hedged - Distribution</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	75 939.07	78 313.49	0.00
Net Asset Value per share	929.420	958.480	0.000
<b>M - EUR - Hedged - Capitalisation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	18 541 994.42	16 535 017.57	14 799 641.83
Net Asset Value per share	936.400	964.310	1 010.100
<b>M - EUR - Hedged - Distribution</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Asset Value	767 459.17	634 305.68	0.00
Net Asset Value per share	927.010	954.730	0.000

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

## Schedule of investments as at 31/03/2020

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			<b>USD</b>	
<b>Investments in securities at market value</b>			<b>102 079 557.54</b>	<b>90.85</b>
<b>UCI and UCITS</b>			<b>102 079 557.54</b>	<b>90.85</b>
<b>CAYMAN ISLANDS</b>			<b>102 079 557.54</b>	<b>90.85</b>
4 173	AKARIS GLOBAL PARTNERS FUND (OFFSHORE) LP	USD	4 173 433.95	3.71
1 119	ALIGHT CAPITAL OFFSHORE FD LTD CL.A S1 NOV 2017	USD	1 536 774.40	1.37
8 058	ALIGHT CAPITAL OFFSHORE FD LTD CL.A S2 JULY 2018	USD	10 293 396.41	9.17
205	AO TECHNOLOGY FD CL. B UNREST S102018 B	USD	285 392.02	0.25
699	AO TECHNOLOGY FD LTD CI. B UNRESTR. 04-2019 B	USD	974 118.05	0.87
4 442	AO TECHNOLOGY FD LTD CI. B UNRESTR. 07-2018 B	USD	6 197 697.95	5.52
868	AO TECHNOLOGY FD LTD CI. B UNRESTR. 09-2018 B	USD	1 210 733.71	1.08
1 000	BLACK AND WHITE INNOVATION FD CL.A1 S 2019.06	USD	983 797.38	0.88
3 000	BLACK AND WHITE INNOVATION FD CL.A1 S 2019.07	USD	2 847 558.77	2.53
7 790	EMERSON POINT CAPITAL OVERSEAS LP WALDEN SERIES A	USD	7 790 452.32	6.93
2 000	ENDURANT HEALTH OFFSHORE FD LTD ELIGIBLE SUB-S. APR 2019	USD	2 039 947.20	1.82
750	ENDURANT HEALTH OFFSHORE FD LTD ELIGIBLE SUB-S. FEB 2020	USD	724 203.90	0.64
3 290	ENGLE CAPITAL PARTNERS OFFSHORE FD LTD CL.C 2018-05	USD	3 476 641.59	3.09
4 325	ENGLE CAPITAL PARTNERS OFFSHORE FD LTD S. FOUNDERS LEAD	USD	6 630 946.39	5.90
500	HIGH GROUND INVESTM. MGMT LTD FOUNDER NI S.2 DEC 2019	USD	441 604.40	0.39
1 300	HONEYCOMB OFFSHORE FD LTD CL.A S.28 ELIGIBLE	USD	1 330 200.50	1.18
2 604	PALESTRA CAPITAL OFFSHORE FD LTD CL.A3 S.INITIAL	USD	4 474 464.63	3.98
1 400	ROAM GLOBAL OFFSHORE FD LTD TR.A S.5E 08-2019	USD	1 308 965.52	1.16
800	ROAM GLOBAL OFFSHORE FD LTD TR.A S.6E 10-2019	USD	748 460.44	0.67
42 150	SELIGMAN TECH SPECTRUM OFFSHORE FD CL.A1 SF1 S.07-18	USD	7 179 819.03	6.39
3 997	SHANNON RIVER LTD FKA DOONBEG FD LTD CL.Y S.1	USD	8 849 916.65	7.88
1 000	SHANNON RIVER LTD FKA DOONBEG FD LTD CL.Y S.3	USD	978 408.74	0.87
1 000	SHANNON RIVER LTD FKA DOONBEG FD LTD CL.Y S.9	USD	1 012 822.24	0.90
3 093	SIX COLUMNS OFFSHORE FD LTD FOUNDER NOV 2019	USD	2 978 401.86	2.65
825	SOMA OFFSHORE LTD CL.A SUB-CL.1 S.1	USD	1 005 610.15	0.89
5 203	SOMA OFFSHORE LTD CLASS A S 1 FOUNDERS	USD	9 287 032.33	8.28
2 300	STAMINA FD LTD CL.C1 SUB-CL.A1 S.0719	USD	2 259 527.32	2.01
4 342	STAMINA FD LTD CL.C1 SUB-CL.A1 S.0919	USD	5 084 345.84	4.52
1 000	STAMINA FD LTD CL.C1 SUB-CL.A1 S.1219	USD	1 010 393.93	0.90
2 050	YARRA SQUARE OFFSHORE LTD FOUNDERS CL.E APRIL 2019	USD	2 126 558.07	1.89
1 839	59 NORTH OFFSHORE PARTNERS LTD FOUNDERS 1	USD	2 177 191.63	1.94
700	59 NORTH OFFSHORE PARTNERS LTD FOUNDERS 4	USD	660 740.22	0.59

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
						<b>USD</b>	
<b>Forward Foreign Currency Exchange Contracts</b>						<b>(985 551.32)</b>	<b>(0.88)</b>
CHF	38 983 000.00	Caceis Bank	02/04/2020	USD	40 781 462.50	(491 256.92)	(0.44)
EUR	30 512 000.00	Caceis Bank	02/04/2020	USD	33 973 586.40	(494 294.40)	(0.44)

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



**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers

Notes to the financial statements

31.03.2020

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 31 March 2020, the following Sub-Funds were active:

Global Equity Long/Short

ACCESS

Macro Opportunities

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, Macro Opportunities 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. The Net Asset Value at period-end was calculated on the basis of exchange rates and the last available closing prices dated 31 March 2020.

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 may be subject to adjustment (upwards or downwards) upon the receipt of a final Net Asset Value from an independent service provider.

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 Global Equity Long/Short and ACCESS Sub-Funds. 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.

The discounted underlying funds as at 31 March 2020 are disclosed in the portfolios with abbreviation "FV" (Fair Valued Investment).

The effect at period-end of applying these discounts is summarised in the table below:

Sub-Fund	Net Asset Value Adjustments %	Net Asset Value Affected %
Global Equity Long/Short	0.06	0.51
ACCESS	0.03	0.26

### 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

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.

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

	EUR 1 =	CHF 1 =
USD	1.09725	1.03353

### 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.

### 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 period-end).

## Notes to the financial statements

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.

No Management Fees are payable on the S categories of Shares. Investors willing to subscribe S Shares have to enter into a remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group.

Sub-Funds	Management Fees Share Classes		
	P	I	M
	%	%	%
Global Equity Long/Short	1.50	0.75	0.825
ACCESS	-	0.60	0.66
Macro Opportunities	1.50	0.75	0.85
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).

A Performance Fee was accrued during the period under review for the Prima Capital Sub-Fund.

### 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, Stock lending charges, 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	S	M
	%	%	%	%
Global Equity Long/Short	0.45	0.45	-	0.45
ACCESS	-	0.39	-	0.39
Macro Opportunities	0.30	0.30	-	0.30
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

The amounts of Depositary and Administration Fees which are included in the Operational Costs are the following:

Sub-Funds	Currency	Depositary and Administration Agent Fees
Global Equity Long/Short	USD	18 399.95
ACCESS	USD	22 663.99
Macro Opportunities	USD	8 985.41
Prima Capital	USD	26 932.86

### 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 disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) 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 period-end.

ISIN Code	Sub-Funds	Share Class	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			31/03/2020 <sup>1)</sup>	31/03/2020 <sup>1)</sup>	30/09/2019 <sup>2)</sup>	30/09/2019 <sup>2)</sup>
			%	%	%	%
LU0041367052	Global Equity Long/Short	P A USD	1.95	4.10	1.95	4.08
LU0411702557	Global Equity Long/Short	P A CHF SH	1.95	4.10	1.95	4.08
LU0253067671	Global Equity Long/Short	P A EUR SH	1.95	4.10	1.95	4.08
LU0973153702	Global Equity Long/Short	I A USD	1.20	3.35	1.20	3.33
LU0973153884	Global Equity Long/Short	I A CHF SH	1.20	3.35	1.20	3.33
LU0973153967	Global Equity Long/Short	I A EUR SH	1.20	3.35	1.20	3.33
LU0973153454	Global Equity Long/Short	M A USD	1.28	3.43	1.28	3.41
LU0973153538	Global Equity Long/Short	M A CHF SH	1.28	3.43	1.28	3.41
LU0973153611	Global Equity Long/Short	M A EUR SH	1.28	3.43	1.28	3.41
LU0973154932	ACCESS	I A USD	0.99	3.05	0.99	3.02
LU0973155079	ACCESS	I A CHF SH	0.99	3.05	0.99	3.02
LU0973155152	ACCESS	I A EUR SH	0.99	3.05	0.99	3.02
LU0973154429	ACCESS	M A USD	1.05	3.11	1.05	3.08
LU0973154692	ACCESS	M A CHF SH	1.05	3.11	1.05	3.08
LU0973154775	ACCESS	M A EUR SH	1.05	3.11	1.05	3.08
LU1759248849	ACCESS	M D EUR SH	1.05	3.11	1.05	3.08
LU1585255851	Macro Opportunities	P A USD	1.80	3.55	1.80	3.52
LU1585257550	Macro Opportunities	P A CHF SH	1.80	3.55	1.80	3.52
LU1585256669	Macro Opportunities	P A EUR SH	1.80	3.55	1.80	3.52
LU1585255349	Macro Opportunities	I A USD	1.05	2.80	1.05	2.77
LU1585256230	Macro Opportunities	I A EUR SH	<sup>3)</sup>	<sup>3)</sup>	1.05	2.77
LU1585255695	Macro Opportunities	M A USD	1.15	2.90	1.15	2.87
LU1585257394	Macro Opportunities	M A CHF SH	1.15	2.90	1.15	2.87
LU1585256404	Macro Opportunities	M A EUR SH	1.15	2.90	1.15	2.87

## 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 <sup>4)</sup>	Without Perf. Fees	With Perf. Fees <sup>4)</sup>	Without Perf. Fees	With Perf. Fees <sup>4)</sup>	Without Perf. Fees	With Perf. Fees <sup>4)</sup>
			31/03/2020 <sup>1)</sup>	31/03/2020 <sup>1)</sup>	30/09/2019 <sup>2)</sup>	30/09/2019 <sup>2)</sup>	31/03/2020 <sup>1)</sup>	31/03/2020 <sup>1)</sup>	30/09/2019 <sup>2)</sup>	30/09/2019 <sup>2)</sup>
			%	%	%	%	%	%	%	%
LU1833618058	Prima Capital	P A USD	1.80	1.83	2.00	2.04	3.58	3.61	3.74	3.78
LU1833619965	Prima Capital	P A CHF SH	1.80	-	2.00	-	3.58	3.58	3.74	3.74
LU1833618991	Prima Capital	P A EUR SH	1.80	2.02	1.94	2.41	3.58	3.80	3.68	4.15
LU1833617670	Prima Capital	I A USD	1.05	1.15	1.25	1.33	2.83	2.93	2.99	3.07
LU1833619536	Prima Capital	I A CHF SH	1.05	-	1.25	-	2.83	2.83	2.99	2.99
LU1833618488	Prima Capital	I A EUR SH	1.05	-	1.25	-	2.83	2.83	2.99	2.99
LU1833617837	Prima Capital	M A USD	1.13	1.25	1.33	1.42	2.91	3.03	3.07	3.16
LU1833617910	Prima Capital	M D USD	1.13	1.25	1.33	1.41	2.91	3.03	3.07	3.15
LU1833619700	Prima Capital	M A CHF SH	1.13	-	1.33	-	2.91	2.91	3.07	3.07
LU1833619882	Prima Capital	M D CHF SH	1.13	1.36	1.12	1.36	2.91	3.14	2.86	3.10
LU1833618645	Prima Capital	M A EUR SH	1.13	-	1.33	-	2.91	2.91	3.07	3.07
LU1833618728	Prima Capital	M D EUR SH	1.13	1.37	1.23	2.16	2.91	3.15	2.97	3.90

<sup>1)</sup> Calculated over twelve months from 01/04/2019 (or from date of first subscription) to 31/03/2020

<sup>2)</sup> Calculated over twelve months from 01/10/2018 (or from date of first subscription) to 30/09/2019

<sup>3)</sup> No TER calculation due to the closing of the Class during the period under review

<sup>4)</sup> 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 period under review

### NOTE 6. Investment Managers

During the period, 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
Macro Opportunities	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 period ended 31 March 2020, 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	2 188.38
ACCESS	USD	3 162.70
Macro Opportunities	USD	1 885.40
Prima Capital	USD	18 484.57

### 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	2 057 444.61	(19 710.15)	667 647.37	(1 596 111.45)	762 724.59	(176 802.16)
ACCESS	USD	1 672 317.12	(528 199.18)	1 566 861.61	(3 378 395.94)	2 084 519.43	(280 236.29)
Macro Opportunities	USD	397 098.54	(125 124.79)	112 641.67	(202 316.43)	94 886.99	(19 139.82)
Prima Capital	USD	6 866 925.45	(841 486.64)	3 692 754.69	(4 692 566.14)	2 906 776.58	(1 119 199.60)

## 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	320 121.04	(2 879 037.88)	(9 590.58)	415 999.75
ACCESS	USD	235 747.48	(4 497 682.67)	(193 541.65)	755 084.27
Macro Opportunities	USD	(593 299.83)	(648 118.00)	(252.01)	56 984.42
Prima Capital	USD	(4 240 454.03)	(3 213 223.03)	-	(435 318.43)

### 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.

These taxes are included in the Fixed Rate of Operational Costs and are disclosed below:

Sub-Funds	Currency	Taxe d'abonnement
Global Equity Long/Short	USD	16 964.90
ACCESS	USD	22 495.34
Macro Opportunities	USD	5 124.42
Prima Capital	USD	28 273.39

#### 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. Prepaid investments – Situation as at 31 March 2020

Investments	Currency	Amount receivable
<b>ACCESS</b>		
DAVIDSON KEMPNER I	USD	2 000 000.00
SHAOLIN CAPITAL PARTNERS INT	USD	2 500 000.00
BOUNDARY CREEK FUND OFFSHORE LTD	USD	3 000 000.00
<b>Total</b>	<b>USD</b>	<b>7 500 000.00</b>

### NOTE 11. Prepaid subscriptions – Situation as at 31 March 2020

Sub-Funds	Currency	
ACCESS	USD	189 512.29
Macro Opportunities	USD	171 929.32
Prima Capital	USD	289 089.16
<b>Total</b>	<b>USD</b>	<b>650 530.77</b>

## Notes to the financial statements

### NOTE 12. Receivable on investments sold – Situation as at 31 March 2020

Investments	Currency	Amount receivable
<b>Global Equity Long/Short</b>		
Glenview Capital Partners S H 251 USD	USD	76 271.67
Orbimed Part LTD CL.D Sub2-INI	USD	200 660.92
MUAD Equity L/S and Event Driven	USD	400 000.00
<b>ACCESS</b>		
Glenview Capital Partners S H 251 USD	USD	54 496.06
Orbimed Part LTD CL.D Sub2-INI	USD	143 372.11
Tudor BVI Global -B- ALT S.01	USD	4 729.04
Graticule Asia Macro FD A MAY 2011	USD	26 316.08
<b>Macro Opportunities</b>		
Tudor BVI Global -B- ALT S.01	USD	4 988.38
Graticule Asia Macro FD A MAY 2011	USD	27 759.25
<b>Prima Capital</b>		
Somar Global Institutional A SER 2018 07	USD	109 890.87
Somar Global Institutional A SER 2018 08	USD	40 414.26
Azora Offshore FD SER F ELIGIBLE 0818 USD	USD	24 516.19
Somar Global Institutional A SER 2018 10	USD	32 335.69
Honeycomb Offshore FD LTD CL.A S.19 ELIGIBLE	USD	66 423.37
Azora Offshore FD SER F ELIGIBLE 0718 USD	USD	60 814.80
Azora Offshore FD SER F ELIGIBLE 1018 USD	USD	18 995.86
Honeycomb Offshore FD LTD CL.A S.20 ELIGIBLE	USD	23 263.07
Honeycomb Offshore FD LTD CL.A S.22 ELIGIBLE	USD	22 625.33
Azora Offshore FD SER F EXTENSION 0418 USD	USD	51 322.91
Honeycomb Offshore FD LTD CL.A S.24 ELIGIBLE	USD	40 374.60
Honeycomb Offshore FD LTD CL.A S.21 ELIGIBLE	USD	64 122.18
<b>Total</b>	<b>USD</b>	<b>1 493 692.64</b>

### NOTE 13. Payable on investments purchased – Situation as at 31 March 2020

The following amounts represents investments purchased by the Sub-Fund prior to the period-end and which will be effectively paid after the period-end.

Investments	Currency	Amount payable
<b>Global Equity Long/Short</b>		
MUAD Equity L/S and Event Driven	USD	400 000.00
<b>Total</b>		<b>400 000.00</b>

### NOTE 14. 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 15. Event occurred during the period

Ms Hema Jewootah was appointed as Dirigeant of the Management Company with effect from 3 February 2020.

In late 2019, a sanitary crisis broke out with a novel virus causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries.

On 11 March 2020, the World Health Organization assessed that the outbreak can be characterised as a pandemic. Many countries imposed restrictions on travel and strict measures of social distancing and some imposed strict quarantines to their population. This situation has resulted in negative impact on the economy and business activity in countries in which the Company has invested its assets. The extent to which any such crisis may negatively affect the performance of a Sub-Fund in the long-run is still uncertain.



**LOMBARD ODIER**  
INVESTMENT MANAGERS

# Multiadvisers

Unaudited supplementary information

31.03.2020

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 31 March 2020, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

## SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES

### Switzerland

#### Performances

The performances are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements.

Sub-Funds	Share Class	30/09/2019- 31/03/2020 <sup>1)</sup>	31/12/2018- 31/12/2019 <sup>2)</sup>	31/12/2016- 31/12/2019 <sup>3)</sup>	31/12/2014- 31/12/2019 <sup>3)</sup>
		%	%	%	%
Global Equity Long/Short	P USD	(2.40)	9.65	3.12	1.33
Global Equity Long/Short	P CHF SH	(3.95)	6.11	(0.03)	(1.23)
Global Equity Long/Short	P EUR SH	(3.76)	6.52	0.48	(0.58)
Global Equity Long/Short	I USD	(2.03)	10.48	3.90	2.09
Global Equity Long/Short	I CHF SH	(3.59)	6.91	0.72	(0.49)
Global Equity Long/Short	I EUR SH	(3.39)	7.32	1.23	0.16
Global Equity Long/Short	M USD	(2.07)	10.39	3.82	2.02
Global Equity Long/Short	M CHF SH	(3.62)	6.83	0.64	(0.56)
Global Equity Long/Short	M EUR SH	(3.43)	7.24	1.16	0.09
ACCESS	I USD	(3.62)	8.28	2.63	1.90
ACCESS	I CHF SH	(5.16)	0.28	-	-
ACCESS	I EUR SH	(4.95)	5.09	(2.41)	-
ACCESS	M USD	(3.65)	8.22	1.38	-
ACCESS	M CHF SH	(5.19)	4.67	(1.75)	-
ACCESS	M EUR SH	(4.98)	5.06	(1.55)	-
Macro Opportunities	P USD	(5.71)	2.36	(1.38)	-
Macro Opportunities	P CHF SH	(7.28)	(1.14)	(4.57)	-
Macro Opportunities	P EUR SH	(7.07)	(0.78)	(4.16)	-
Macro Opportunities	I USD	(5.35)	3.14	(0.64)	-
Macro Opportunities	M USD	(5.40)	3.03	(0.74)	-
Macro Opportunities	M CHF SH	(6.97)	(0.50)	(3.95)	-
Macro Opportunities	M EUR SH	(6.78)	(0.14)	(3.53)	-
Prima Capital	P USD	(2.05)	11.06	1.30	-
Prima Capital	P CHF SH	(3.36)	7.48	(2.08)	-
Prima Capital	P EUR SH	(3.22)	7.19	2.72	-
Prima Capital	I USD	(1.61)	11.80	1.86	-
Prima Capital	I CHF SH	(3.00)	8.30	(1.48)	-
Prima Capital	I EUR SH	(2.86)	8.58	(1.15)	-
Prima Capital	M USD	(1.65)	11.72	1.77	-
Prima Capital	M CHF SH	(3.04)	8.22	(1.55)	-
Prima Capital	M EUR SH	(2.89)	8.50	(1.23)	-

<sup>1)</sup> Performance of the period under review (or since date of launch until period-end)

<sup>2)</sup> Performance since 1 January or since date of launch if later than 1 January

<sup>3)</sup> 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.





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