

Objective & Strategy

Miralt North America is a diversified fund of hedge funds. The fund provides investors with exposure to mainly North American equity strategies coupled with reduced volatility, and offers monthly liquidity. The fund's assets are invested with approximately 15 to 25 managers selected for their talent, experience, track record, integrity and the complementarity of their investment styles and assets. The fund's objective is to produce superior risk-adjusted long term capital appreciation with meaningful participation in up-markets, as well as enhanced capital protection in down-markets.

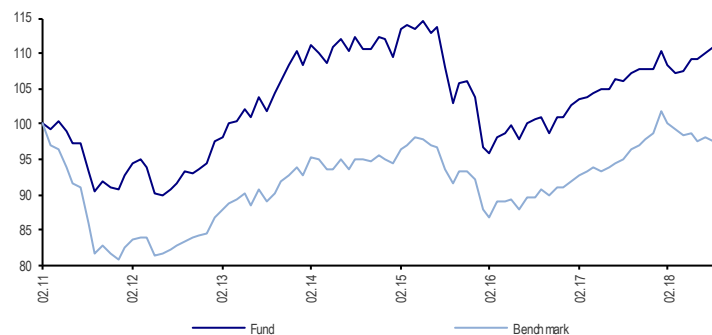
Investment Manager

Mirabaud is internationally recognized as one of the pioneers in the alternative investment fund industry with over thirty years of experience. Through the co-management of one of the largest multi-manager funds in Europe, as well as its advisory function in several other funds of funds, Mirabaud has extensive experience in European and international manager selection.

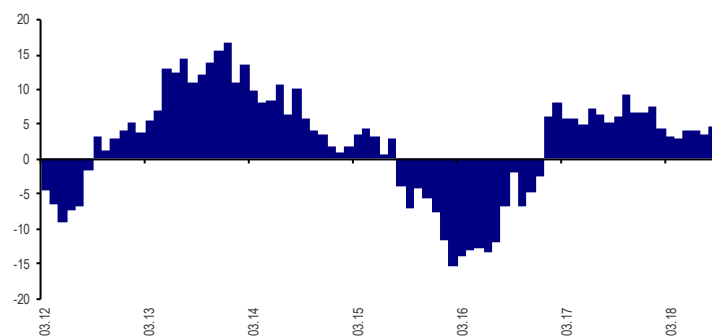
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2018	2.22	-1.82	-0.96	0.23	1.69	0.05	0.57	0.95					2.92
Benchmark	3.23	-1.63	-0.85	-0.74	0.03	-0.94	0.45	-0.49					-1.00
Fund 2017	1.53	0.93	0.18	0.69	0.33	0.24	1.19	-0.19	1.06	0.43	0.18	-0.03	6.72
Benchmark	0.74	1.07	0.54	0.61	-0.70	0.73	0.72	0.34	1.68	0.61	0.71	0.88	8.21
Fund 2016	-6.70	-1.03	2.46	0.47	1.39	-2.15	2.23	0.74	0.24	-2.30	2.41	0.03	-2.56
Benchmark	-4.56	-1.21	2.71	-0.07	0.33	-1.57	1.90	-0.01	1.16	-0.95	1.36	0.07	-1.03
Fund 2015	-2.50	3.63	0.52	-0.41	0.91	-1.47	0.74	-4.93	-4.77	2.93	0.08	-2.13	-7.52
Benchmark	-0.67	2.26	0.58	1.11	-0.26	-0.93	-0.37	-3.16	-2.16	1.82	-0.04	-1.18	-3.08
Fund 2014	-1.81	2.85	-1.08	-1.35	2.02	1.06	-1.42	1.75	-1.42	-0.05	1.47	-0.11	1.79
Benchmark	-1.03	2.66	-0.39	-1.44	-0.07	1.51	-1.56	1.64	-0.13	-0.15	0.86	-0.55	1.26
Fund 2013	3.25	0.53	2.17	0.30	1.54	-1.01	2.63	-1.75	2.54	1.63	2.00	1.76	16.62
Benchmark	2.63	1.16	1.22	0.55	0.81	-1.91	2.55	-1.91	1.34	1.91	0.95	1.23	10.92

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

Asset type	Multi Manager - Alternative
Region	US
Style	Long/Short Equity

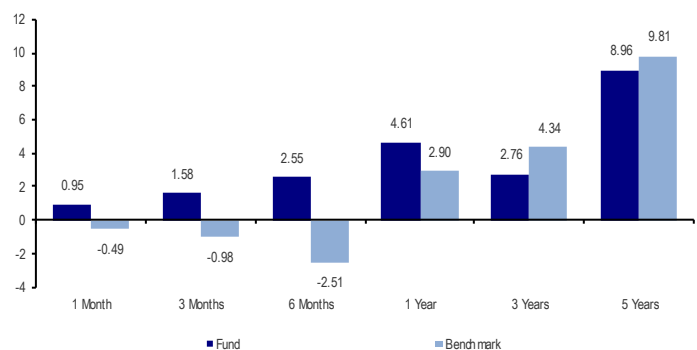
Fund Facts

NAV	111.03
Share Class Currency	CHF
Share Class Inception Date	01.03.2011
Registration	ES / FR / UK / IT / LU
Quotation	Monthly
Domicile	Luxembourg
ISIN / Bloomberg	LU0574907720 / MIRNAAC LX
Valoren / WKN	12232706 / A1JKJ2
Lipper ID	68090512
Target Clients	All Investors
Subscription / Redemption	Monthly / Monthly
Subscription: Notice / Settlement	5 Business Days / 13 Business Days
Redemption: Notice / Settlement	45 Calendar Days / 15 Business Days
Mgmt. Fee	2.00%
Minimum Investment	1 share
Fund Size (in share class ccy)	154.23 million CHF
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	HFRX Equity Hedge (CHF)

Statistics

	Fund	Benchmark
Last Month Return (%)	0.95	-0.49
Last 3 Months Return (%)	1.58	-0.98
YTD Return (%)	2.92	-1.00
Return since inception (%)	11.03	-2.34
Annualized Return (since inception) (%)	1.40	-0.32
Annualized Volatility (since inception) (%)	6.52	5.71
Tracking Error (since inception) (%)	3.23	
Sharpe Ratio (since inception)	0.29	
Information Ratio (since inception)	0.53	
Alpha (since inception) (%)	1.78	
Beta (since inception)	0.99	
Correlation (since inception)	0.87	

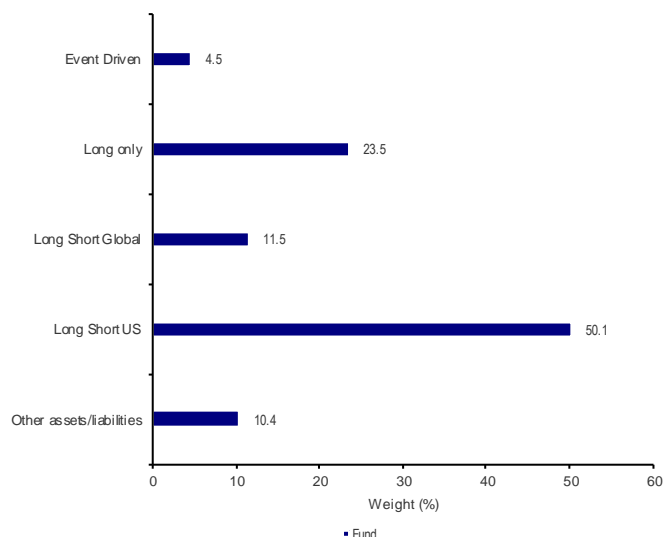
Cumulative Returns (%)



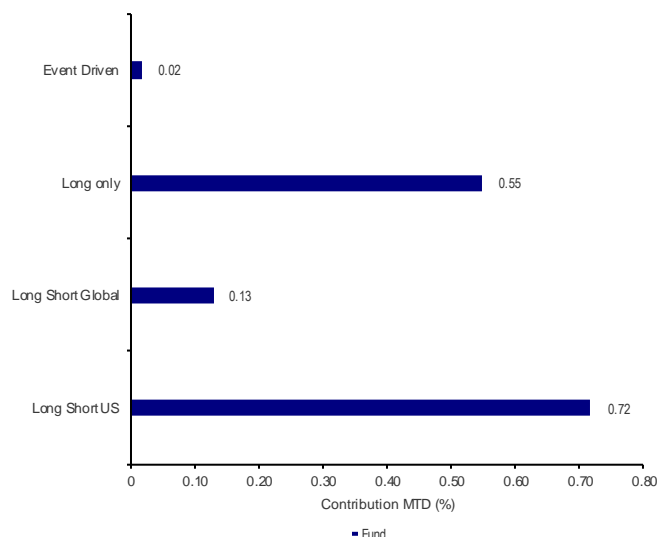
Risk Information

The fund will invest in hedge funds that may implement leveraged, illiquid and/or complex strategies and therefore be exposed to higher operational risks and sharp valuation changes. Hedge funds are subject to market, interest rate, credit, default, volatility and currency risks that won't be hedged. The fund liquidity will be affected by the liquidity of the underlying funds, this may cause delays when facing large redemptions if the underlying scheme don't redeem the required assets in due time. A concentrated portfolio could limit the underlying investment manager diversification and may result in higher volatility. The underlying funds targeted may invest in emerging markets or lower rated debt instruments that may be more volatile well established markets or higher rated instruments. The fund may invest beyond its primary universe which may result in additional risks. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Strategy



Allocation - Performance Contribution



Top Holdings

Name	Weight (%)
Findlay Park American Fund	13.9
HHR Titan Offshore Ltd	9.6
Serviced Platform Select Equity Long/Short	7.0
Jenop Global Healthcare Fund	7.0
Luminus Energy Partners Fund	6.3

Fund Information

Fund Inception Date	31.12.2002
Management Company	Mirabaud Asset Management (Europe) SA
Custodian	Pictet & Cie (Europe) SA
Auditor	Ernst & Young Luxembourg
Transfer Agent	FundPartner Solutions (Europe) SA
Administrator	FundPartner Solutions (Europe) SA

Representative (Switzerland): Mirabaud Asset Management (Suisse) SA
29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Paying Agent (Switzerland): Mirabaud & Cie SA
29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

For additional information, please contact marketing@mirabaud-am.com.

Information per Share Class

Name	NAV	CCY	ISIN
Miralt SICAV - North America I Cap. USD	128.11	USD	LU0304586216
Miralt SICAV - North America A Cap. CHF	111.03	CHF	LU0574907720
Miralt SICAV - North America A Cap. EUR	157.03	EUR	LU0160287545

Name	NAV	CCY	ISIN
Miralt SICAV - North America I Cap. CHF	101.99	CHF	LU1128888457
Miralt SICAV - North America A Cap. USD	173.83	USD	LU0160288279

Disclaimer

This document contains information concerning collective investment schemes (hereinafter "funds") that are only available for distribution in the countries where these funds have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. The contents of this document are for information purposes only and shall not be construed as an offer or a recommendation to subscribe fund units or shares, or to invest in any other financial instrument. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but not subscription and redemption fees that might be levied. Fund values can rise as well as fall, and investor losses may equal or exceed original investment. Before investing in any fund mentioned in this document, the investor should consult the latest versions of the legal documents pertaining to such funds and in particular the prospectus, which describes the risks related to the funds. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision. The Prospectus, the Articles of Association as well as the Annual and Semi-Annual Reports of the Fund may be obtained free of charge with the Representative Agent in Switzerland - Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, 1204 Geneva.

Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Morningstar, Citywire and Lipper. The ratings displayed may refer to another share class of the fund.