

MIRALT SICAV

Annual Report, including audited financial statements,
as at December 31, 2018

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

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* Refer to note 1

MIRALT SICAV

Organisation of the Fund

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE FUND	
Chairman	Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
Directors	Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Umberto BOCCATO, Senior Vice President, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY AND ALTERNATIVE INVESTMENT FUND MANAGER	Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Mehdi VAN RENTERGHEM, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr Emmanuel COGELS, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (since January 24, 2018) Mrs Laurence MAGLOIRE, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (since January 24, 2018)
INVESTMENT MANAGER	Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MIRALT SICAV

Organisation of the Fund (continued)

ADMINISTRATIVE,
DOMICILIARY,
REGISTRAR, AND
TRANSFER AGENT

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

APPROVED
INDEPENDENT
AUDITOR

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

LEGAL ADVISOR
TO THE FUND

Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

General Information

MIRALT SICAV (the "Fund") was incorporated on June 21, 2001 under the laws of the Grand Duchy of Luxembourg. The Fund has the status of an undertaking for collective investment and the particular form of a *société d'investissement à capital variable* (SICAV). The Fund qualifies under the part II of the Luxembourg Law of December 17, 2010 (the "Law") regarding undertakings for collective investment, as amended, and qualifies as an externally managed alternative investment fund under the Directive 2011/61/EU of June 8, 2011. The Fund is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). The articles of incorporation of the Fund (the "Articles") were last amended on July 30, 2012 by notarial deed and were published in the Mémorial on August 24, 2012. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and where copies thereof may be obtained. Copies may also be obtained at the registered office of the Fund and at the offices of Mirabaud Asset Management (Suisse) SA in Geneva.

The Fund offers investors, within the same investment vehicle, a choice between several sub-funds, which are managed separately and which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each sub-fund are described in Annex I of the current Prospectus. The Board of Directors of the Fund may, at any time, decide the creation of further sub-funds or share classes within such sub-funds and in such case, Annex I of the Prospectus will be updated. The assets of a sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

The annual general meeting of Shareholders of the Fund is held at the registered office of the Fund in Luxembourg on the third Tuesday of April in each year at 3:00 p.m. or if any such day is not a bank business day in Luxembourg on the next following bank business day in Luxembourg.

Annual reports, including audited financial statements, and unaudited semi-annual reports are made available at the registered office of the Fund and the Alternative Investment Fund Manager.

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

The accounting year of the Fund terminates on December 31 in each year.

The reference currency of the Fund is the USD.

Distribution in Switzerland

The shares of each of the sub-funds of the Fund have been authorised for the distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority ("FINMA") until February 24, 2018. As of February 25, 2018, the only sub-fund registered in Switzerland is MIRALT SICAV - DIVERSIFIED, which is authorized as Foreign Fund of Funds with special risk. On October 31, 2017, the Board of Directors of the Fund resolved to put the sub-fund MIRALT SICAV - DIVERSIFIED into liquidation.

For the investors in Switzerland, the relevant version of the Fund's Prospectus is the French version of the Prospectus.

Mirabaud & Cie SA with offices at 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland, has been appointed as Swiss Paying Agent of the sub-fund MIRALT SICAV - DIVERSIFIED.

Mirabaud Asset Management (Suisse) SA with offices at 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland has been appointed as Swiss Representative of the sub-fund MIRALT SICAV - DIVERSIFIED.

The Fund's Articles, Prospectus, annual and semi-annual reports are available free of charge at the registered office of the Swiss Representative and Paying Agent.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund, and as well at the office of the Swiss Representative and Paying Agent.

Information for Shareholders (unaudited)

a) Remuneration of the members of the Alternative Investment Fund Manager ("AIFM")

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.mirabaud-am.com. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

TOTAL REMUNERATION PAID IN 2018	
Fixed remuneration	767,892
Variable remuneration	137,000
TOTAL	904,892
Number of beneficiaries	8
Carried interest	-

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF is as follows:

REMUNERATION BREAKDOWN	
Senior management	515,741
Staff, whose action have a material impact on the risk profile of the AIF	-
Other staff	389,151

Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2018, the Fund is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

c) Transparency with Investors: information relating to Risk profile of the Fund:

Information is available free of charge to the Shareholders upon request at Mirabaud Asset Management Office.

d) Leverage

Leverage is not an integral part of investment strategy of the respective sub-funds.

Management Report

Macro review and outlook

After two years of steady rises in asset prices and expectations that 2018 would continue the trend of synchronized global growth, the past year proved significantly more challenging.

Economic conditions in 2018 were dominated by significant reversals in global equity markets, first in February and then again in the last three months of the year. In what turned out to be the worst year for stocks since 2008, the Dow Jones Industrial Average (INDU Index), the S&P 500 (SPX Index) and the NASDAQ indices fell (CCMP Index) 5.6%, 6.2% and 3.9%, respectively. Tensions over international trade contributed to deteriorating global market sentiment, while uncertainties surrounding Brexit and budgetary concerns in Italy darkened the picture in Europe. December was an especially poor month for equity markets, due in no small part to President Trump's criticism of the Federal Reserve, and the government shutdown in the US.

Mirroring this risk aversion was the steady flattening of the US yield curve throughout the year. Commodities were also affected by negative market sentiment; the S&P GSCI Index (SPGSCI Index) rose 9.6% to the end of September, only to fall 23.0% to year-end. Charting a similar trajectory, the price of oil (West Texas Intermediate, CL1 COMB Comdty) fell 10.8% in December alone, driven by a deepening sense of economic gloom and fears of oversupply in the oil market.

Coming into 2018, the recently passed tax cuts in Washington boosted US GDP growth to 4.2% on an annualized quarterly basis. Simultaneously, the first cracks appeared in the theme of synchronized global growth with European data remaining stubbornly morose. As the year progressed, the prospect of a prolonged trade war between the US and China, and reduced monetary stimulus started to weigh on investor sentiment, most severely during the last three months of the year.

Equities, which had been the biggest beneficiaries of low interest rates during the past few years, bore the brunt of re-pricing of global risk. As interest rates in the US steadily rose to over 3.2% by October for US Treasury's 10-year bonds (USGG10YR Index), and faced with hardening stances on tariff negotiations, investor sentiment on equities, despite a generally strong third quarter earnings season, shifted radically with large scale selling across almost all global markets.

Volatility across global equities markets, which had been subdued for multiple years, despite some short-lived peaks, started to sharply increase as equity markets declined. The Chicago Board Options Exchange SPX Volatility Index (VIX) hit its highest level just before Christmas as low liquidity, a US government shutdown, and fears of Brexit pushed US and European equities to their lowest level for the year.

As the year ended, despite a small rally in the last few days, only defensive sectors including utilities and health care remained in positive territory for the year. Among the worst performing sectors in 2018 were those exposed to economic cycles including basic materials and resources. Technology stocks, which had generally held up well through the first three quarters, retreated significantly as earnings outlooks deteriorated for some widely held companies. The technology sector was also buffeted by greater regulatory scrutiny following privacy sharing concerns and reports of possible roles in disinformation campaigns.

Management Report (continued)

Government bonds through the first nine months of the year followed the story of a strong US economy, with yields peaking at over 3.20% in September for the US Treasury's 10-year bonds. Strong growth, wage inflation and hawkish comments from the US Federal Reserve had up till this point put upward pressure on yields. As investors reassessed pricing on risk assets at higher rates, US interest rates declined sharply through the end of the year.

The shape of the US yield curve, which inverted at several points over the third quarter, elicited much commentary of the increased risk of an economic recession.

In Europe, a short-lived bond market scare following the election victory of populist parties in Italy was followed by focus shifting to economic slowdown across the continent. Interest rates declined, even as the European Central Bank announced the end of their monetary stimulus program. In the UK, the Brexit drama continued, with the currency bearing the brunt of investor's fears of a "hard Brexit".

Commodities, often considered a bellwether on the prospects for the global economy, showed significant weakness throughout the year. Oil prices, which peaked at the end of third quarter, sold off sharply for the rest of the year on a combination of higher production and fears of lower demand.

The weakness in commodities prices during 2018 were partly blamed on the strength of the US Dollar, in particular against several emerging markets currencies. Although the US Dollar stabilized during the fourth quarter, by that time investors were focused on prospects of slowing global economies, giving no respite to commodities prices.

Looking back at 2018 as a whole, global equities were down (the MSCI World index (MXWO Index) declined 10.4%, as were commodities the S&P GSCI index (SPGSCI Index) fell 15%, with industrial metals and energy suffering most. An interesting feature of the year was that owning government bonds did not help (with the US Treasury's 10-year yield rising 28bps on the year) and the JPMorgan Global Bond index (unhedged) (JGAGGUS DOLLAR Index) down 1.0% in 2018. Finally, being long gold did not help either (losing 1.6% on the year) (XAU Currency).

Looking forward to 2019, the impact of US fiscal stimulus will likely peak during 2019, but economic growth there will remain strong on the back of robust corporate spending, a tight labor market, and wage growth. In Europe, while Brexit concerns are expected to weigh on consumer confidence, loose monetary conditions should help maintain moderate economic growth. In China, authorities have recently announced significant measures to boost the economy, which is expected to grow at 6%. In Japan, loose monetary condition should maintain moderate growth momentum through 2019.

Management Report (continued)

MIRALT SICAV - NORTH AMERICA

The NAV per share of MIRALT SICAV - NORTH AMERICA A USD share class (MIRNAAU LX Equity) started the year at USD 165.44 and rose to USD 173.83 on August 31, 2018 which represents a performance of 5.07% against the benchmark S&P 500 Index (SPX Index) which gained 8.52% for the same time period.

The board of directors has decided on September 28, 2018 to put the sub-fund into liquidation.

The board decided to close the sub-fund following the reception of a redemption request representing a significant percentage of the assets of the sub-fund as it considered that the remaining assets could no longer be managed in an economically efficient manner and that it was in the best interest of shareholders to liquidate the sub-fund.

Through the end of September 2018, all strategies in the sub-fund contributed positively to the sub-fund's year-to-date performance. The sub-fund's Long-Short and Long-Only strategies benefited from their exposure to growth sectors including technology and consumer discretionary.

Review of first quarter:

January was a strong month for US equity markets. The Dow Jones Industrial Average (INDU Index) gained +5.79% while NASDAQ (CCMP Index) rose +7.36%. Buoyed by US tax cut legislation passed in December and accelerating economic growth in Europe, risk assets, including equity and credit markets, rallied strongly across developed and emerging markets. Within the sub-fund, all strategies contributed positively to monthly performance, led by Long-Only. Within the Long-Only strategy, both managers outperformed the S&P 500 index's performance on a combination of exposure to growth and defensive positions. The Long-Short US strategy was the second largest contributor. All managers with the exception of two sector funds, investing in North American utilities and energy, delivered positive performance. The best performing manager in this strategy focuses on healthcare stocks which benefited from a rerating of the bio-tech sector. The Long-Short Global strategy's performance was driven by the second largest position in the bucket, where the manager benefited from the positions in industrial, information technology, consumer discretionary and financial companies.

Return of market volatility in February hurt equity markets significantly. Inflation was the primary theme for markets which turned out to be incredibly volatile. The correction came after an extended period of gains and market calm. Inflationary pressures pushed bond yields higher in anticipation of a tighter monetary stance in the US. In addition to strong alpha generation on both Long and Short books, managers took advantage of the market sell off to selectively increase Long positions. All strategies in the sub-fund contributed negatively to the monthly performance. Long-Short US was also the largest negative strategy contributor. Within this strategy, the underperformance of value stocks, as growth stocks outperformed value, was responsible for manager underperformance. Conversely, managers with a growth bias outperformed. The Long-Only strategy, although an overall negative performance contributor on a monthly basis, strongly outperformed the equity benchmark on the back of strong performance from the growth equities profile of his sub-fund.

Management Report (continued)

March saw a continuation of elevated volatility levels. Technology stocks led falls in equity markets following revelations of mass harvesting of personal Facebook data. Talk of a trade war also gathered pace with tariffs imposed by US and China, triggering further ripples in the markets. Managers in the sub-fund, for the most part, believed that modestly higher interest rates did not present a meaningful headwind to the economy and the benefits of lower US corporate taxes and a weaker US Dollar should provide a favorable backdrop for economic growth. All strategies with the exception of Global Long-Short contributed negatively. Within Long-Short US strategy, manager performance was mixed, with the largest losses coming from an energy specialist manager. On the positive side, a TMT focused manager continued to deliver strong performance on the back of idiosyncratic technology positions. Of particular note was the strong outperformance of both Long-Only managers in the sub-fund. These managers outperformed the S&P 500 index and were both strongly ahead of the index on a full year basis.

Review of second quarter:

During the month of April, macro concerns, including a continuing China-US trade dispute and the US Treasury's 10-year bond yields rising over 3%, dominated global market performances. The modest increase in share prices of technology and consumer discretionary, common themes across several Long-Short managers in the sub-fund, and declines in share prices in the consumer staples sector, which have also been a consensus short theme due to rising interest rates, contributed to the sub-fund's performance. Within the sub-fund, all strategies contributed positively. Within the US Long-Short strategy, individual manager performance was mixed. The best performing manager focused on energy equities where the sector benefited from a strong rise in crude oil prices. However, this manager runs a balanced sub-fund, and gains were made on idiosyncratic individual positions. The Long-Short manager in the strategy with a value bias was the second best performing fund, with performance driven by a rally in financial and insurance holdings. Overall, outperformance of growth stocks versus value continued to be a constructive backdrop for the sub-fund.

During May, markets experienced significant volatility. Although global growth stayed firmly on course, uncertainty about the resilience of the global economic recovery increased. Investor confidence was tested by political events in Europe, the heightened risk of a trade war. The continued rally in technology and consumer discretionary sectors, which remain common themes across several Long-Short managers in the sub-fund, as well as only a modest increase in share prices in the consumer staples sector, which have also been a consensus short theme due to rising interest rates, contributed to the sub-fund's performance. Within the sub-fund, all strategies, posted positive overall performances, with the largest contributions coming from Long-Short US and Long-Only strategies. Within the Long-Short US strategy, the largest individual manager performance was delivered by a specialist manager in the healthcare sector. This manager had maintained a high exposure to the bio-tech sector based on expected positive results of pharmaceutical trials and continued high levels of corporate activity in the sector. The sub-fund's Long-Only manager investing in growth stocks posted another month of outperformance versus the S&P 500 index, and was strongly ahead of the index for the year.

Management Report (continued)

In June, worries about a trade war grew. Early in the month, the US announced a list of Chinese imports that would be subject to a higher tariff rate. The Chinese retaliated immediately, announcing proposed tariffs on USD 50 billion of US imports. US equity markets rose marginally in June as continued dominance by mega-cap technology shares disguised poor performance by many industrial companies amid increased concerns of a global trade war. The continued strong performance of growth, technology and consumer discretionary sectors during June contributed to the sub-fund's monthly performance. Within the sub-fund, the bulk of the monthly gains came in the Long-Only strategy. Both managers in this strategy outperformed the S&P 500 Index, and were ahead of the benchmark for the year. The growth focused manager in this strategy continued to outpace the S&P 500 Index with a portfolio built with companies where they believe the growth trajectory will last longer than priced by the market. Long-Short Global was the only marginally negative contributor with losses primarily driven by a manager focused on global utility companies.

Review of third quarter:

A strong run of economic data led to US markets outperforming in July. The S&P 500 index outperformed most its peers, as global growth remained US centric. The US government announced that the economy grew 4% during the second quarter, and prospects for a strong second half of the year improved against the backdrop of strong labor markets and supportive fiscal policy. All equities sectors posted positive performance during July, led by healthcare and industrials. In a reversal of relative performance trends, information technology and consumer discretionary sectors lagged. The underperformance in July of technology and consumer discretionary sectors contributed to the sub-fund lagging the performance of the S&P 500 index. On a strategy level, Long-Short US and Long-Only contributed in approximately equal amounts to the sub-fund's monthly performance. Within Long-Only, the manager focusing on information technology services companies, financials and industrials outperformed, whereas the manager focusing on growth equities declined. Within Long-Short US, most managers posted positive performance, with no significant outliers. The strongest performer in July benefited from long investments in healthcare companies which was the strongest performing sector.

U.S. equity markets rose in August, led by technology and growth stocks, amid continued solid economic growth and a new trade deal with Mexico. Technology and growth names continued their dominance as the financial news media celebrated Apple's ascent to the USD 1 trillion market cap range (followed by Amazon in early September). The market cap of the FAMNG was US DOLLAR 3.6 trillion at month end. Further underscoring current equity market dynamics, the cumulative performance gap between the S&P Value Index and the S&P Growth Index reached its widest level since the peak of the dot com bubble in early 2000. The strong performance of technology and consumer discretionary sectors contributed to the sub-fund generating strong performance. On a strategy level, all strategies contributed positively to August performance. Long-Short US, the largest strategy allocation in the sub-fund was also the largest strategy contributor as all managers with two exceptions posted positive results. Within this strategy, the strongest results continued to be generated by a manager focused on biotechnology and pharmaceutical companies and another focused on mid cap technology firms. On the negative side, the manager focused on value and defensive sectors in this allocation continued to be challenged. The Long-Only managers in the sub-fund posted positive performance in August, but slightly underperformed the S&P 500 index.

Management Report (continued)

September saw marginally positive performances across the major global equity indices, with indices in developed economies generally continuing to outperform indices in emerging economies. The overall market narrative continued to be focused on the gradual tightening of monetary policies and news flows surrounding the escalation of trade wars between the US and the rest of the world. In the middle of the month, helped by good macro data, the yield on the US Treasury 10-year bond surpassed and then stayed above the significant 3% level that had been reached but had not been maintained earlier in the year. With regards to Europe, on the last trading day of the month, the release of the draft budgetary plan for 2019 by the new Italian government triggered a violent sell-off in Italian government bonds that quickly spread across all Italian assets. This was the last month of investments for the sub-fund.

Top 5 positions as of August 31, 2018

Findlay Park American Fund	13.7%
HHR Titan	9.8%
HHR Titan	7.1%
Select Equity LS	7.0%
Luminus Energy Partners	6.3%

The Top 5 positions as of August 31, 2018 represented 43.9% for a total allocation of 89.6%

Allocation by strategy as of August 31, 2018

Long Short US	50%
Long Short Global	11.5%
Long Only	26.8%
Event Driven	1.2%

Management Report (continued)

MIRALT SICAV - EUROPE

The NAV per share of MIRALT SICAV - EUROPE A EUR share class started the year at EUR 74.43 and finished the year at EUR 66.09 which represents a performance of -11.56%. During the same period the MSCI Europe Index (MXEU Index) declined -13.10%.

Review of first quarter:

Sector leadership was favorable to cyclical companies' shares, which sharply outperformed defensives in January. Shares of automobile companies, a theme invested in some of the underlying manager's sub-fund rallied strongly on the back of positive momentum. Financials also outperformed, with European banks up +5% as a whole and while the shares of insurance companies gained overall +4%, thanks to favorable macroeconomic data, higher bond yields and the tightening of 10-year yield spreads between peripheral sovereign bonds and the German bund. On the other side, Food & Beverage and Utilities were the worst performing sectors, ending the month almost 3% lower on worse than expected results and higher sovereign bond yields. The sub-fund's managers that performed best were those with exposure to peripheral banks as well as technology and software companies more broadly in Europe. A few managers outperformed the index on the back of idiosyncratic stock selection where companies announced positive news. On the other hand, managers with exposure to the UK were the main detractors, as equity markets were weak due to a stronger British Pound.

February was a difficult month for global equity markets, and European markets were no exception. European markets (MXEU Index) declined 4% having been down almost 7% at one stage, leading to a large spike in index volatility. The sub-fund outperformed the MSCI Europe driven by strong alpha generation on the Long and Short portions of the sub-fund's managers. Despite the market downturn, the sub-fund continues to exhibit strong alpha generation, and protection during market downturns. The underlying managers continue to report strong alpha generation on Long, and of more note recently, on the Short sides of their sub-funds. In addition, a number of managers took advantage of the market sell early February to selectively increase Long positions. Within the sub-fund, all strategies were negative contributors to monthly performance. The Long-Only strategy's underlying managers, on a cumulative basis, performed in line with the decline of the MSCI Europe index. The manager that outperformed the Long-Only benchmark reported that corporate earnings reported by their holdings helped preserve capital during the market selloff, with strong asymmetry between the positive and negative contributors.

March saw a resumption of weakness in financial markets, as macro concerns over European growth and trade tariffs dominated headlines. Although this was relatively broad-based, European equities were underachievers. In the midst of higher market volatility, the sub-fund, once again outperformed the MSCI Europe Index. Within the sub-fund, all strategies were negative contributors to monthly performance. Long-Short Europe posted the largest negative contribution. Within this strategy, two of eight managers posted positive monthly performances. However, these gains were offset by losses in larger positions, primarily due to sector leadership favorable to defensives, which outperformed cyclicals as softening economic data in Europe revived interest in bond proxies. On a general basis, managers in the sub-fund remained constructive on economic growth in Europe, and were positioned in sectors which would benefit accordingly. Some managers also noted early signs of mean reversion in the cyclicals/defensives trade in favor of the latter. Although it was too early to definitely say the cyclical/defensive trade was about to unwind, they were beginning to see some encouraging price action in selective deep value names, including telecommunications and healthcare sectors.

Management Report (continued)

Review of second quarter:

April was a positive month for global equity markets, especially in Europe, which showed the best monthly returns thus far in 2018. The ECB committed to its bond-buying program until September 2018 and interest rates were on "hold until necessary". Eurozone economic data remained in expansionary territory, albeit at lower levels. In the midst of a strong month for European equities, the sub-fund's performance lagged broad indices. Within the sub-fund, all strategies posted positive performance. Long-Short Europe was the largest strategy contributor as all underlying managers in this strategy posted positive performances. The small cap manager in the sub-fund posted the best individual performance as one position in the sub-fund was acquired at a large premium. On a strategy level, the strategy lagged the strong rise in the index which was led by the energy, utilities and telecom sectors, which are generally not held by the Long-Short managers in the sub-fund. The Long-Only managers in the sub-fund managed to mostly keep up the strong index performance during April. For the full year, both managers in this strategy were ahead of the broad index.

May was another month marked by elevated volatility in European markets. Political uncertainty in Italy and Spain led to a sharp spike in sovereign bonds yields on the periphery and unsettled equity markets. Global trade discussions initiated by the US administration continue to be an investor focus globally. In Europe, Italian political uncertainty dominated as the popular parties "Five Star Movement" and the "Leagu formed a coalition government and jockeyed to elect a euro-sceptic Finance Minister. President Mattarella blocked this appointment and the two parties opted to elect a mutually agreeable name. In Spain, the ruling party was involved in a corruption scandal and was ousted in a vote of no confidence in June. In the midst of a volatile month for European equities, the sub-fund outperformed broad indices. All strategies posted positive performances for the month of May. Long-Short Europe was the largest strategy contributor as all underlying managers in this strategy, with one exception, posted positive performances. Within the European Long-Short strategy, the best individual fund performer reported strong positive contributions from long positions in Consumer Goods, Health Care and Industrials sectors.

European markets continued to trade weakly in June, with the Eurostoxx 50 index finishing the month down -0.32% (SX5E Index) and the Eurostoxx Financials index (SXFE Index) down -1.7%. Continued political uncertainty in Europe, as well as the specter of trade wars caused the market to sell off. Yield declines in Europe were reinforced by dovish communication by the ECB. Given the intense interest in Italy during May, things seemed to calm down as the new Finance Minister asserted that there was no intention to consider leaving EMU within the new government, and this allowed the levels of redenomination risk to come down. Hence, the Italy-Germany bond yield spread fell somewhat during the month. As volatility subsided, the sub-fund moderately underperformed broad indices. Within the sub-fund, all strategies detracted from monthly performance, led by losses in the Long-Short Europe strategy. Losses in this strategy were mostly due to two managers who suffered as share prices of mid-cap companies in Europe declined through the month. However, this negative performance was partly offset by other managers in the strategy that delivered positive performance, in particular in the small cap sector.

Management Report (continued)

Review of third quarter:

After a challenging May and June, European equities overall registered positive returns in July, supported by easing trade tensions and lower volatility in the sovereign debt market. The ECB confirmed its cautious approach to reducing its monetary stimulus, while inflation is still expected to be moderate. With the exception of automotive and auto-related sectors, the second quarter earnings season confirmed solid operating performance compared to 2017, although only a few companies beat analysts' consensus expectations. Sector dispersion was meaningful amongst European equities. Health-care outperformed the most, gaining over 6% following a decent earnings season and rotation from certain cyclical sectors into defensives. As European equities rallied, the sub-fund underperformed broad indices as all strategies with the exception of Event Driven posted positive monthly performance, led by gains in Long-Only and Long-Short Europe. Within the Long-Only strategy, both managers outperformed the benchmark in July and noted divergences between top and bottom lines in several companies' recently announced quarterly earnings, leading to increased volatility in share prices. Both managers in this strategy were focused on business services and consumer goods sectors, which continues to generate strong investment opportunities.

Performance of global equity indices was mixed in the month of August with the US outperforming Europe. Dispersion among sectors and countries was also quite meaningful. Banks led the underperformers, with Italian lenders suffering the most on the back of increasing political risk over government budget negotiations and exposure to struggling Emerging Markets. As European equities declined, the sub-fund outperformed broad indices. During August, Long-Only and Long-Short Europe strategies comprised the bulk of the losses. Within Long-Only, one manager suffered from an accident at an infrastructure company and concerns over a drug at a pharmaceutical company. The manager has sold the infrastructure company, but continues to have conviction in the pharmaceutical holding. Overall, the Long-Only allocation had strongly outperformed the benchmark for the year. Within Long-Short Europe, results were mixed with one negative outlier where the manager suffered from the rotation out of Europe and into US equities.

European markets produced a stable result in September, despite demonstrating some intra-month volatility. The key issues of Brexit, Italian Budget, and further EM concerns continued to dominate market discussion, with a few positive catalysts later in the month enabling a recovery from earlier losses. In the Euro-zone, economic data continued to point to above-potential economic growth, albeit slightly weaker than 2017. Inflation remained low, allowing the ECB to continue the gradual reduction of monetary stimulus. Italy, with their newly defined target for next year's budget deficit, once again became a risk for markets, refueling doubts about its debt dynamics. In terms of sector leadership in European equities, Cyclical outperformed Defensives. Defensives underperformed in September with Real Estate shares declining on the move higher in sovereign yields. As European equities overall rose marginally, the sub-fund underperformed broad indices. Within the sub-fund, all strategies posted negative contributions. Losses were led by Long-Short Europe. Performance at the manager level within the strategy was mixed, with the largest detractor being a manager who was impacted by the share price selloff of an online classified advertisements company due to the unexpected resignation of the CEO.

Management Report (continued)

Review of fourth quarter:

Global equity indices sold off sharply in October on rising concerns over global growth. The US Treasury's 10-year bond yields reached new multi-year highs and China macro-economic data showed signs of slowdown. Under this risk-off mood, the European STOXX600 index (SXXP Index) dropped almost 6% whilst the S&P 500 index ended the month almost 7% lower. Sector leadership was favorable to defensives, which outperformed cyclicals as softening European economic data and a worse than expected start of the reporting season revived interest in bond proxies. Telecommunications outperformed all other sectors, closing the month flat, benefiting from sector rotation and a few positive earnings surprises. Food & Beverage, Utilities and Healthcare also outperformed, all down 2%. Industrials & Technology were the worst performing sectors in Europe, both down 9%, given concerns on global growth and some negative earnings surprises. Banks fell 8% on the back of disappointing earnings reports and higher European-periphery political risk. Accordingly, the yield spread between the German 10-year Bund and the Italian and Spanish 10-year sovereign bonds rose considerably to year-to-date highs. As European equities experienced an extreme level of sector rotation, the sub-fund underperformed the broad indices. Managers in the sub-fund were not immune to the severe market selloff and the sharp sector rotations. All strategies posted negative performances during October, led by Europe Long-Short. Within this strategy, one manager suffered outsized losses on idiosyncratic issues in four positions in the sub-fund. Within the Long-Only portion of the sub-fund, both managers declined more than their respective benchmarks, principally due to mid-cap exposure.

Performance of global equity markets was mixed in November with the U.S. outperforming Europe. The STOXX600 (SXXP Index) lost about 1% whilst the S&P 500 index gained almost 2% by the end of the month, the latter being supported by better macro-economic data, lower US Treasury's 10-year bond yields and a higher quality earnings season. In Europe, sector leadership favored defensives in detriment of cyclicals. Telecoms gained about 9% on the back of a positive earnings season across the group and increasingly favorable M&A news flow momentum. Utilities rose over 3%, helped by falling sovereign bond yields. Conversely, Oil & Gas underperformed, closing the month around 6% lower as WTI crude oil (CL1 COMB Comdty) lost around 22% in November after OPEC cut forecast for demand in 2019. Spain outperformed with the IBEX 2% higher given the high weight of defensive constituents in the index. The FTSE100 index underperformed on the back of high exposure to commodity stocks and Brexit related uncertainty. The CAC and the DAX indices also underperformed related to higher exposure to cyclicals. As European equities experienced a mixed overall month, but with continued high levels of sector rotation, the sub-fund marginally underperformed broad indices. Long-Short Europe was the largest driver of negative performance. Losses were broadly spread across managers in this strategy with only one manager posting positive monthly performance. Manager underperformance continued in sub-funds with mid cap consumer discretionary, industrials and healthcare sectors, primarily due to idiosyncratic news on stocks, including a weak earnings season.

Management Report (continued)

December proved to be a brutal month for equity investors to end a poor quarter and a year of negative returns. European markets (MXEU Index) fell 5.6% for the month, resulting in a fall of 11.6% in the quarter and 13.1% on the year. December was a challenging month, particularly for equities markets. In tune with the rest of the quarter, investors had to contend with rising US central bank interest rates, a sharp downturn in Eurozone confidence, weaker Chinese growth and ongoing geopolitical concerns (including Brexit, Italian politics and the US-China trade war). The global economic outlook darkened considerably. The surprises came in the US, where forward-looking data released during the month suggests a step-down in growth to around trend. The cresting of fiscal stimulus, as well as interest rate increases by the Fed seemed largely to blame. At the same time, economic data outside the US remains poor. Chinese policy easing still has not borne fruit, and Europe is flirting with zero growth in Q4. While it appears the European numbers may be exaggerated by a series of one-offs, the hard data suggests the German economy may be in recession. As European equities sold off sharply before a small rebound near the end of the month, the sub-fund strongly out-performed broad indices. Long-Short Europe was the largest driver of negative performance. Losses were broadly spread across managers in this strategy with only one manager posting positive monthly performance. Manager underperformance continued in managers with mid-cap business services and consumer goods exposure. The strategy was also impacted by high correlations between different sectors and asset classes, and for some managers by a delay of corporate events due to market volatility. During our recent conversations with managers, most reaffirmed that earnings and growth outlooks of their companies remained on track, and that valuations, on a general basis, remained compelling.

Top 5 positions as of December 31, 2018

Pelham Long-Short Fund	10.5%
Marshall Wace TOPS Fund	8.8%
Alatus-Inflection Long Only	8.3%
Aquilus Inflection Fund	8.2%
Maga Smaller Companies	7.3%

The Top 5 positions as of December 31, 2018 represented 39.08% for a total allocation of 85.6%

Allocation by strategy as of December 31, 2018

Long Only	12.6%
Long Short Europe	49.2%
Long Short Global	18.4%
UCITS Event Driven	5.4%

Past performance is not an indicator of current or future returns.

Management Report (continued)

Outlook:

After a challenging 2018 for hedge funds where alpha generated during the first half of the year was mostly given back during the last quarter, Long-Short European equity managers in the sub-fund fall into two camps in terms of their positioning for 2019. Several managers in the sub-fund have lowered the Net exposure of their sub-funds in light of higher market volatility, and the backdrop of slower economic growth in Europe which has, in their opinion, increased potential alpha generation on both long and short books. The other group of managers in the sub-fund have largely maintained their portfolios, while concentrating them into their highest conviction positions, given their view that the fundamental analysis of their companies remains valid, and that the broad market decline has made the positions more compelling. Given the above positioning of the managers in the sub-fund, we should expect the overall Net exposure of the sub-fund to be lower this year, and thereby have lower beta to broad indices. A moderately higher volatility environment has historically been a strong period of alpha generation for managers in the sub-fund. The diversification of the sub-fund's underlying holdings is expected to continue to allow the sub-fund to take advantage of an improved opportunity set on both long and short books, and to protect capital during market downturns.

Management Report (continued)

MIRALT SICAV - DIVERSIFIED

On October 31, 2017, the Board of Directors of the Fund resolved to put into liquidation the sub-fund MIRALT SICAV - DIVERSIFIED. As at December 31, 2018, the liquidation process of the sub-fund is still ongoing.

March 27, 2019

Established by the Investment Manager

Approved by the Board of Directors of the Fund



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Independent Auditor's Report

To the Shareholders of
MIRALT SICAV
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

We have audited the financial statements of MIRALT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

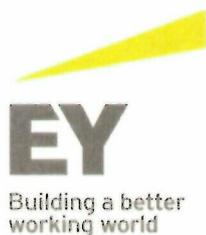
We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



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Independent Auditor's Report (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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.

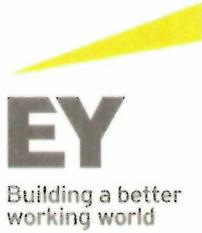
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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Independent Auditor's Report (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 27, 2019

Statement of Net Assets as at December 31, 2018

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
ASSETS				
Investments in securities at acquisition cost	63,627,530.61	50,689,897.04	2,000,000.00	1,000,235.69
Net unrealised gain/loss on investments	9,791,707.06	8,665,941.68	(353,926.98)	(1,000,235.69)
Investments in securities at market value (note 3.d)	73,419,237.67	59,355,838.72	1,646,073.02	0.00
Receivables on sale of securities	3,920,537.62	0.00	3,897,609.59	22,928.03
Cash at banks (note 3.d)	11,948,050.90	9,927,271.90	471,797.60	127,892.43
Bank deposits	1,760,000.00	0.00	1,760,000.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 3.e, 10)	93,699.91	81,966.42	0.00	0.00
Other receivables	20,983.12	6,276.24	13,808.44	0.00
	87,241,971.60	69,371,353.28	7,789,288.65	150,820.46
LIABILITIES				
Management fees payable (note 5)	93,641.05	81,914.93	0.00	0.00
"Taxe d'abonnement" payable (note 4)	5,201.23	4,309.40	214.44	60.50
Net unrealised loss on forward foreign exchange contracts (notes 3.e, 10)	2,417.11	0.00	2,417.11	0.00
Other fees payable (note 8)	51,326.05	38,920.55	6,834.02	0.00
	152,585.44	125,144.88	9,465.57	60.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	87,089,386.16	69,246,208.40	7,779,823.08	150,759.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	258,322,201.21	81,747,843.16	157,586,163.89	2,573,227.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	291,908,323.03	104,406,828.60	148,929,400.21	32,855,820.36

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	258,322,201.21	81,747,843.16	157,586,163.89	2,573,227.26
INCOME				
Bank interest	427,913.24	0.00	427,913.24	0.00
Other income	21,204.78	6,276.24	14,030.10	0.00
	449,118.02	6,276.24	441,943.34	0.00
EXPENSES				
Management fees (note 5)	2,795,641.45	1,071,187.40	1,571,113.57	0.00
AIFM fees	6,330.60	2,925.01	2,903.75	83.12
Depository fees (note 7)	84,835.87	32,112.65	48,099.01	27.28
Administration fees (note 6)	232,575.96	86,600.21	133,362.19	216.74
Professional fees	12,052.84	4,068.55	7,401.88	0.00
Publishing fees	5,326.51	2,498.46	2,323.00	147.40
"Taxe d'abonnement" (note 4)	29,928.19	12,937.21	14,773.57	365.45
Bank interest paid	7,648.26	6,690.51	0.00	0.00
Transaction fees (note 3.h)	13,274.63	4,450.00	7,845.70	341.91
Other expenses	70,990.24	28,765.21	36,963.25	1,144.04
	3,258,604.55	1,252,235.21	1,824,785.92	2,325.94
NET INVESTMENT GAIN/(LOSS)	(2,809,486.53)	(1,245,958.97)	(1,382,842.58)	(2,325.94)
Net realised gain/(loss) on sales of investments (note 13)	48,405,276.58	3,071,909.85	44,505,546.73	388,076.10
Net realised gain/(loss) on foreign exchange	24,120.34	493.73	23,133.55	422.38
Net realised gain/(loss) on forward foreign exchange contracts (note 14)	123,214.73	185,296.10	(88,606.51)	0.00
NET REALISED GAIN/(LOSS)	45,743,125.12	2,011,740.71	43,057,231.19	386,172.54
Change in net unrealised appreciation/(depreciation):				
- on investments	(46,867,503.45)	(10,363,961.91)	(34,661,300.55)	(358,639.84)
- on forward foreign exchange contracts	117,927.11	128,894.19	(29,418.28)	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,006,451.22)	(8,223,327.01)	8,366,512.36	27,532.70
Proceeds from subscriptions of shares	17,085.52	14,946.00	0.00	0.00
Cost of shares redeemed	(165,530,686.19)	(4,293,253.75)	(158,172,853.17)	(2,450,000.00)
Revaluation difference on the net assets at the beginning of the year*	(4,712,763.16)			
NET ASSETS AT THE END OF THE YEAR	87,089,386.16	69,246,208.40	7,779,823.08	150,759.96

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than USD) at exchange rates applicable on December 31, 2017 and exchange rates applicable on December 31, 2018.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of Shares Outstanding 31.12.2018	Net Asset Value per Share 31.12.2018	Net Asset Value per Share 31.12.2017	Net Asset Value per Share 31.12.2016
MIRALT SICAV - EUROPE					
A (EUR)	EUR	281,232.43	66.09	74.73	68.21
A (CHF)	CHF	57,750.56	103.59	117.73	108.04
A (USD)	USD	1,945.46	71.02	78.18	70.10
I (EUR)	EUR	421,652.43	100.40	112.35	101.52
I (CHF)	CHF	35,564.63	91.76	103.22	93.76
MIRALT SICAV - NORTH AMERICA*					
A (USD)	USD	2,860.61	171.67	165.44	151.28
A (CHF)	CHF	48.43	73.81	107.88	101.09
A (EUR)	EUR	194.94	86.44	152.03	141.88
I (USD)	USD	56,889.45	126.83	121.09	109.59
I (CHF)	CHF	729.84	68.09	98.41	91.23
MIRALT SICAV - DIVERSIFIED*					
A (USD)	USD	23,228.49	6.49	110.78	109.93

* Refer to note 1

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

MIRALT SICAV - EUROPE

Statement of Investments and Other Net Assets as at December 31, 2018 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.d) EUR	% of Net Assets
Units/Shares of Investment Funds				
Bermuda				
EUR	35,703.19	Pelham Long/Short EUR A1 NI	7,268,679.40	10.50
			7,268,679.40	10.50
British Virgin Islands				
EUR	44,268.47	Egerton Long/Short Fund C1	4,246,420.10	6.13
			4,246,420.10	6.13
Cayman Islands				
EUR	3,846.13	Ako Fund B2	1,194,531.06	1.73
EUR	44,968.06	AQS SPC EA Fund SP C EUR Inst. S1	5,004,167.10	7.23
EUR	230.26	AQS SPC EA Fund SP C EUR Inst. S1 (Equal. 01/18) *	0.00	0.00
EUR	41,328.30	Aquilus Inflection Fund A	5,665,514.74	8.18
EUR	7,320.72	Lansdowne Developed Markets Fund B NR EUR	4,166,425.03	6.02
EUR	30,403.32	Maga Smaller Companies Fund B EUR	5,047,863.22	7.29
			21,078,501.15	30.45
Ireland				
EUR	4,113.03	IAM - Anavio Capital Event Driven I EUR	3,720,811.46	5.37
EUR	23,731.83	Marshall Wace - Eureka B2 EUR	4,380,162.38	6.33
EUR	24,408.97	Marshall Wace - TOPS Funds A EUR	6,115,437.86	8.83
EUR	726.82	Marshall Wace - TOPS Funds A EUR (Equal 05/18) *	0.00	0.00
			14,216,411.70	20.53
Luxembourg				
EUR	33,970.33	Alatus - Inflection Long Only EB EUR	3,992,770.87	5.77
EUR	14,810.05	Alatus - Inflection Long Only I EUR	1,720,794.99	2.49
EUR	3,026.43	Alpha Amber Equity Fund A EUR-Acc-	3,836,126.15	5.54
EUR	17,097.32	Memnon European Fund I-Cap-EUR	2,996,134.36	4.33
			12,545,826.37	18.13
Total Units/Shares of Investment Funds			59,355,838.72	85.74
Total Investments (Cost EUR 50,689,897.04)			59,355,838.72	85.72
Cash at Banks			9,927,271.90	14.34
Other Net Liabilities			(36,902.22)	(0.06)
Total Net Assets			69,246,208.40	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.
The accompanying notes form an integral part of these financial statements.

MIRALT SICAV - EUROPE

Country and Asset Type Allocations of Investments as at December 31, 2018

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	85.74	Cayman Islands	35.50	30.45
	100.00	85.74	Ireland	23.95	20.53
			Luxembourg	21.14	18.13
			Bermuda	12.26	10.50
			British Virgin Islands	7.15	6.13
				100.00	85.74

Top Ten Holdings		Market Value EUR	% of Net Assets
Pelham Long/Short	Units/Shares of Investment Funds	7,268,679.40	10.49
Marshall Wace - TOPS Funds	Units/Shares of Investment Funds	6,115,437.86	8.82
Alatus - Inflection Long Only	Units/Shares of Investment Funds	5,713,565.86	8.26
Aquilus Inflection Fund	Units/Shares of Investment Funds	5,665,514.74	8.18
Maga Smaller Companies Fund	Units/Shares of Investment Funds	5,047,863.22	7.29
AQS SPC EA Fund	Units/Shares of Investment Funds	5,004,167.10	7.23
Marshall Wace - Eureka	Units/Shares of Investment Funds	4,380,162.38	6.33
Egerton Long/Short Fund	Units/Shares of Investment Funds	4,246,420.10	6.13
Lansdowne Developed Markets Fund	Units/Shares of Investment Funds	4,166,425.03	6.02
Alpha Amber Equity Fund	Units/Shares of Investment Funds	3,836,126.15	5.54

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

MIRALT SICAV - NORTH AMERICA

Statement of Investments and Other Net Assets as at December 31, 2018 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.d) USD	% of Net Assets
Units/Shares of Investment Funds				
Cayman Islands				
USD	883.85	Pershing Square International E S.1E	1,646,073.02	21.16
			1,646,073.02	21.16
Total Units/Shares of Investment Funds			1,646,073.02	21.16
Total Investments (Cost USD 2,000,000.00)			1,646,073.02	21.16
Cash at Banks			471,797.60	6.07
Bank Deposits			1,760,000.00	22.63
Receivables on sale of securities			3,897,609.59	50.09
Other Net Assets			4,342.87	0.05
Total Net Assets			7,779,823.08	100.00

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

MIRALT SICAV - NORTH AMERICA

Country and Asset Type Allocations of Investments as at December 31, 2018

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	21.16	Cayman Islands	100.00	21.16
	100.00	21.16		100.00	21.16

Top Holding		Market Value USD	% of Net Assets
Pershing Square International	Units/Shares of Investment Funds	1,646,073.02	21.16

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

MIRALT SICAV - DIVERSIFIED

Statement of Investments and Other Net Assets as at December 31, 2018 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.d) USD	% of Net Assets
Units/Shares of Investment Funds				
Cayman Islands				
USD	5,697.27	Weaving Macro Fixed Income Fund **	0.00	0.00
Total Units/Shares of Investment Funds			0.00	0.00
Total Investments (Cost USD 1,000,235.69)			0.00	0.00
Cash at Banks			127,892.43	84.79
Receivables on sale of securities			22,928.03	15.21
Other Net Liabilities			60.50	0.00
Total Net Assets			150,759.96	100.00

** Fund in liquidation.

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

MIRALT SICAV - DIVERSIFIED

Country and Asset Type Allocations of Investments as at December 31, 2018

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	0.00	Cayman Islands	100.00	0.00
	100.00	0.00		100.00	0.00

Top Holdings		Market Value USD	% of Net Assets
Weaving Macro Fixed Income Fund	Units/Shares of Investment Funds	0.00	0.00

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

Notes to the Financial Statements as at December 31, 2018

NOTE 1

GENERAL

MIRALT SICAV (the "Fund") was incorporated on June 21, 2001 under the laws of the Grand Duchy of Luxembourg. The Fund has the status of an Undertaking for Collective Investment ("UCI") and the particular form of a *société d'investissement à capital variable* (SICAV). The Fund qualifies under the part II of the amended law of December 17, 2010 (the "Law") and qualifies as an externally managed alternative investment fund under the Directive 2011/61/EU of June 8, 2011. The Fund is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). The articles of incorporation of the Fund were published initially in the "*Recueil électronique des sociétés et associations*" ("RESA") of July 23, 2001.

On October 31, 2017, the Board of Directors of the Fund resolved to put into liquidation the sub-fund MIRALT SICAV - DIVERSIFIED. As at December 31, 2018, the liquidation process of the sub-fund is still ongoing. On April 27, 2018, the Board of Directors resolved to proceed to an interim distribution of liquidation proceeds in the amount of USD 1,600,000 to the shareholders of the sub-fund. On August 24, 2018, the Board of Directors of the Fund resolved to proceed to an interim distribution of liquidation proceeds in the amount of USD 850,000 to the shareholders of the sub-fund.

On September 28, 2018, , the Board of Directors of the Fund resolved to put into liquidation the sub-fund MIRALT SICAV - NORTH AMERICA with effect on the same date. All subscriptions in the sub-fund is suspended. The liquidation proceeds will be paid as soon as practicable in accordance with Luxembourg laws and regulations. On December 4, 2018, the Board of Directors of the Fund approved to proceed with an interim distribution of liquidation proceeds in the amount of USD 149,910,010 representing 95% of the last NAV to the shareholders of the sub-fund.

NOTE 2

FUND'S SHARES

The shares issued by the Fund are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to each sub-fund concerned. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of Shareholders.

The sub-funds may issue shares in eight different classes, class A (USD), class A (EUR), class A (JPY), class A (CHF), class I (USD), class I (EUR) class I (JPY) and class I (CHF).

Class A (USD), class A (EUR), class A (JPY) and class A (CHF) (together "classes A") shares shall be normally available in accordance with the provisions of the current Prospectus.

Class I (USD), class I (EUR), class I (JPY) and class I (CHF) (together "classes I") shares shall be reserved for investments made by Institutional Investors through Mirabaud & Cie or any other entity pertaining to the Mirabaud Group.

The reference currency for class A (USD) and class I (USD) shall be the US Dollar. The reference currency for class A (CHF) and class I (CHF) shall be the Swiss Franc. The reference currency for class A (JPY) and class I (JPY) shall be the Japanese Yen. The reference currency for class A (EUR) and class I (EUR) shall be the Euro.

Notes to the Financial Statements as at December 31, 2018 (continued)

In order to protect Shareholders of class A (USD), class I (USD), class A (JPY), class I (JPY), class A (CHF) and class I (CHF) of the sub-fund MIRALT SICAV - EUROPE from the impact of currency movements, the US Dollar, the Japanese Yen and the Swiss Franc are continuously hedged back to the Euro. The costs and effects of this hedging are reflected in the Net Asset Value ("NAV") and in the performance of these classes.

In order to protect Shareholders of class A (EUR), class I (EUR), class A (JPY), class I (JPY), class A (CHF) and class I (CHF) of the sub-fund MIRALT SICAV - NORTH AMERICA from the impact of currency movements, the Euro, the Japanese Yen and the Swiss Franc are continuously hedged back to the US Dollar. The costs and effects of this hedging are reflected in the NAV and in the performance of these classes.

In order to protect Shareholders of class A (USD) of the sub-fund MIRALT SICAV - DIVERSIFIED from the impact of currency movements, the Euro, the Japanese Yen and the Swiss Franc are continuously hedged back to the US Dollar. The costs and effects of this hedging are reflected in the NAV and in the performance of these classes.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to UCIs.

The financial statements of MIRALT - NORTH AMERICA and MIRALT - DIVERSIFIED have been prepared on a non-going concern basis as both sub-funds have been put in liquidation by the Board of Directors of the Company on September 28, 2018 and October 31, 2017 respectively.

b) Foreign exchange translation

The valuation of a security denominated in a currency other than the reference currency of the relevant sub-fund is determined in the sub-fund currency and converted into the sub-fund's currency at the foreign exchange rate in effect at 5.00 p.m. Luxembourg time as of the relevant Valuation Day (as defined for each sub-fund).

c) Combined financial statements

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

d) Valuation of investments

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange are valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market are valued in a manner as near as possible to that for quoted securities.

Notes to the Financial Statements as at December 31, 2018 (continued)

The valuation of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, shall be determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets are valued at their respective fair values as determined in good faith according to the procedures put in place by the Board of Directors of the Fund.

In determining the value of the assets of the Fund, shares or units in open-ended Underlying Funds are valued at the actual NAV for such shares or units as of the relevant Valuation Day, or if no such actual NAV is available they shall be valued at the estimated NAV as of such Valuation Day, or if no such estimated NAV is available they shall be valued at the last available actual or estimated NAV which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which would have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units would be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the realisation prices so established.

Valuations of Underlying Funds, which are provided by the UCIs or their agents may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of a sub-fund. Such adjustments, whether increasing or decreasing the NAV of a sub-fund, does not affect the amount of the redemption proceeds received by the redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the NAV of a sub-fund, the remaining Shareholders of such sub-fund are adversely affected by redemptions. Conversely, any increases in the NAV of a sub-fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining and the new Shareholders of such sub-fund.

Money market instruments and cash are valued at face value to which shall be added interest accrued.

e) Forward foreign exchange contracts

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

f) Net realised gains or losses on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Income

Dividends, net of all withholding tax, are recorded at the ex-dividend date.

The interest on bonds and investments is recorded in the statement of operations and changes in net assets, net of any withholding tax. The interest is recorded on an accrual basis.

Notes to the Financial Statements as at December 31, 2018 (continued)

h) Transaction fees

The sub-funds incur transaction fees corresponding to brokerage fees relating to purchase and sales of transferable securities and/or commissions relating to subscriptions or redemptions of UCITS/UCI units/shares. For the year ended as of December 31, 2018, such transaction costs are recognised in the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

NOTE 4

"TAXE D'ABONNEMENT"

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is normally liable in Luxembourg to a tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% per annum in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the Law. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

NOTE 5

MANAGEMENT FEES

In remuneration for its services, the Management Company receives a management fee from the relevant sub-fund.

The Management Company receives a fee payable quarterly in arrears, calculated on the average of the net assets of each sub-fund attributable to each class of shares for the relevant quarter.

As at December 31, 2018 the management fees charged were:

Sub-fund	Class	Management fee
MIRALT SICAV - EUROPE	Class A	2.00%
	Class I	1.00%
MIRALT SICAV - NORTH AMERICA	Class A	2.00%*
	Class I	1.00%*
MIRALT SICAV - DIVERSIFIED	Class A	1.50%**

* The Investment Manager received management fees until September 28, 2018, date of liquidation.

** As the sub-fund is liquidated, the Investment Manager do not receive any management fee.

The Investment Manager is remunerated by the Management Company, out of the management fee paid by the sub-funds to the Management Company.

There is no duplication of management/subscription or repurchase fees between those at the level of the Investing sub-fund having invested in the target sub-fund, and those of the relevant target sub-fund.

Notes to the Financial Statements as at December 31, 2018 (continued)

NOTE 6 ADMINISTRATION FEES

As compensation for the services rendered by the Central Administration, a global fee is charged to the Fund. Such fee is payable quarterly in arrears out of the average net assets of each sub-fund during the relevant quarter. The administration fees are paid to FundPartner Solutions (Europe) S.A. and are calculated on a percentage of 0.09% of the average net assets p.a. subject to a minimum of USD 30,000 by sub-fund.

NOTE 7 DEPOSITARY FEES

As compensation for the services rendered by the Depositary Bank, a global fee is charged to the Fund. Such fee is payable quarterly in arrears out of the average net assets of each sub-fund during the relevant quarter. The depositary fees are paid to Pictet & Cie (Europe) S.A. and are calculated on a percentage of 0.04% p.a. subject to a minimum of USD 15,000 by sub-fund.

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2018, the other fees payable include mainly depositary, audit and administration expenses.

NOTE 9 EXCHANGE RATES AS AT DECEMBER 31, 2018

The exchange rates used at the end of the year is as follows:

1 USD = 0.874776 EUR
1 USD = 0.985800 CHF

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The following forward exchange contracts were outstanding as at December 31, 2018:

MIRALT SICAV - EUROPE

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,175,000.00	EUR	8,946,431.32	13/02/2019
EUR	760,716.73	CHF	862,000.00	13/02/2019
EUR	9,630.55	USD	11,000.00	13/02/2019
USD	151,000.00	EUR	131,213.64	13/02/2019

The net unrealised gain on these contracts as at December 31, 2018 was EUR 81,966.42 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2018 (continued)

MIRALT SICAV - NORTH AMERICA

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,582,500.00	USD	1,602,028.73	13/02/2019
EUR	607,000.00	USD	698,833.03	13/02/2019
USD	1,531,537.92	CHF	1,511,000.00	13/02/2019
USD	660,769.60	EUR	578,000.00	13/02/2019

The net unrealised loss on these contracts as at December 31, 2018 was USD 2,417.11 and is included in the statement of net assets.

NOTE 11

DIVIDEND DISTRIBUTION

The Board of Directors of the Fund has the option, in any given accounting year, to propose to the Shareholders of distribution shares of any sub-fund the payment of a dividend out of all or part of that sub-fund's or Class' net income or realized capital gains, if the Board of Directors of the Fund thinks it appropriate to make such a proposal.

No dividend was paid for year ended December 31, 2018.

NOTE 12

NUMBER OF SHARES OUTSTANDING, ISSUED AND REDEEMED

Sub-fund and Share Class	Beginning of the year	Number of shares issued	Number of shares redeemed	End of the year
MIRALT SICAV - EUROPE				
A (EUR)	309,599.43	200.00	(28,567.00)	281,232.43
A (CHF)	59,166.35	-	(1,415.79)	57,750.56
A (USD)	5,372.46	-	(3,427.00)	1,945.46
I (EUR)	437,660.60	-	(16,008.17)	421,652.43
I (CHF)	35,564.63	-	-	35,564.63
MIRALT SICAV - NORTH AMERICA				
A (USD)	91,222.21	-	(88,361.60)	2,860.61
A (CHF)	968.59	-	(920.16)	48.43
A (EUR)	3,898.78	-	(3,703.84)	194.94
I (USD)	1,157,796.94	-	(1,100,907.49)	56,889.45
I (CHF)	14,607.66	-	(13,877.82)	729.84
MIRALT SICAV - DIVERSIFIED				
A (USD)	23,228.49	-	-	23,228.49

NOTE 13

DETAILS OF THE NET REALISED GAIN/(LOSS) ON SALES OF INVESTMENTS

Details of the net realised gain/(loss) on sales of investments for the year ended December 31, 2018 were as follows:

		Realised gain	Realised (loss)	Net realised gain
MIRALT SICAV - EUROPE	EUR	4,306,669.28	(1,234,759.43)	3,071,909.85
MIRALT SICAV - NORTH AMERICA	USD	45,083,050.97	(577,504.24)	44,505,546.73
MIRALT SICAV - DIVERSIFIED	USD	468,025.01	(79,948.91)	388,076.10

Notes to the Financial Statements as at December 31, 2018 (continued)

NOTE 14 DETAILS OF THE NET REALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

Details of the net realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2018 were as follows:

		Realised gain	Realised (loss)	Net realised gain/(loss)
MIRALT SICAV - EUROPE	EUR	515,648.36	(330,352.26)	185,296.10
MIRALT SICAV - NORTH AMERICA	USD	146,522.75	(235,129.26)	(88,606.51)

NOTE 15 EVENTS AFTER THE YEAR-END

On February 6, 2019, the Board of Directors of the Fund unanimously noted that the sub-fund MIRALT SICAV - DIVERSIFIED holds in its portfolio positions in Weaving Macro Fixed Income Fund Ltd (the "Company") (the "Position") valued at zero in March 31, 2009 following the liquidation of the Company.

The Position is held in an account opened on behalf of the sub-fund within Kredietbank S.A Luxembourgise ("KBL") which is acting as nominee on behalf of the sub-fund.

According to the advice of the law firm Maples and Calder in the Cayman Islands, the Position had been validly redeemed and replaced by a debt owed by the Company valued at USD 0.

It is resolved to transfer and assign to KBL the full ownership of the Position in consideration.

Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
MIRALT SICAV - EUROPE				
A (EUR)	EUR	(11.56)%	9.56%	(6.89)%
A (CHF)	CHF	(12.01)%	8.97%	(7.46)%
A (USD)	USD	(9.16)%	11.53%	(6.13)%
I (EUR)	EUR	(10.64)%	10.67%	(5.91)%
I (CHF)	CHF	(11.10)%	10.09%	(6.49)%
MIRALT SICAV - NORTH AMERICA				
A (USD)	USD	3.77%	9.36%	(0.99)%
A (CHF)	CHF	(31.58)%	6.72%	(2.56)%
A (EUR)	EUR	(43.14)%	7.15%	(1.97)%
I (USD)	USD	4.74%	10.49%	0.05%
I (CHF)	CHF	(30.81)%	7.87%	(1.58)%

The performance is calculated according to the guidelines of the SFAMA as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

(*) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the year.

