

Objective & Strategy

MirAlt Europe is a diversified fund of hedge funds. The fund provides investors with exposure to mainly European 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.

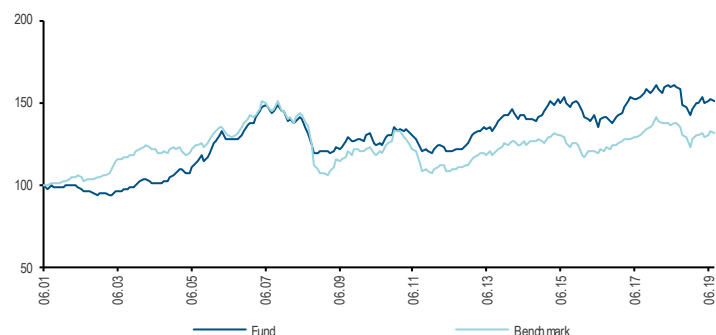
Investment Manager

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.

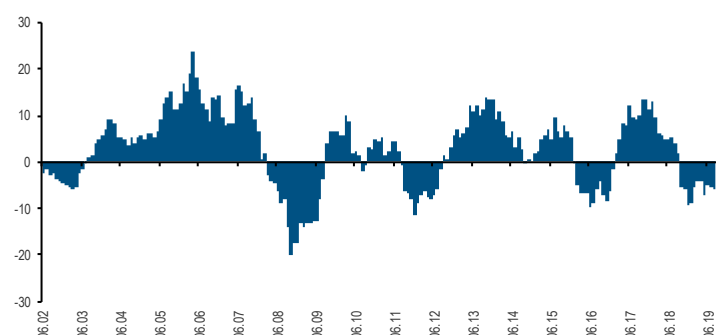
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2019	2.37	1.97	0.65	1.89	-2.26	1.33	0.39	-0.90					5.46
Benchmark	3.92	1.16	0.79	0.67	-2.01	1.39	1.07	-0.17					6.92
Fund 2018	2.01	-1.61	-1.02	1.85	1.10	-1.13	1.09	-0.58	-0.92	-6.02	-0.95	-3.12	-9.16
Benchmark	3.41	-1.49	-0.69	-0.55	0.30	-0.66	0.72	-0.23	-1.63	-3.95	-0.63	-4.23	-9.42
Fund 2017	0.70	1.33	2.35	2.14	1.78	-0.87	0.57	0.83	0.84	1.63	-0.89	0.60	11.53
Benchmark	0.85	1.17	0.66	0.72	-0.57	0.86	0.87	0.50	1.82	0.79	0.88	1.03	9.98
Fund 2016	-3.90	-2.19	-0.63	-1.20	2.38	-4.76	3.18	0.91	0.06	-1.40	-0.70	2.26	-6.13
Benchmark	-4.50	-1.12	2.79	0.02	0.44	-1.47	1.99	-0.18	1.53	-0.84	1.47	0.18	0.10
Fund 2015	1.37	2.95	1.16	-1.55	2.73	-1.90	2.29	-2.45	-1.51	1.71	0.96	-0.41	5.26
Benchmark	-0.66	2.27	0.60	1.19	-0.18	-0.84	-0.29	-3.08	-2.08	1.90	0.04	-1.10	-2.33
Fund 2014	-0.48	2.38	-1.30	-2.26	1.49	-0.08	-1.78	0.22	-0.34	-0.72	2.13	0.87	0.00
Benchmark	-1.01	2.67	-0.37	-1.42	-0.06	1.52	-1.55	1.65	-0.12	-0.14	0.87	-0.54	1.42

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

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

Fund Facts

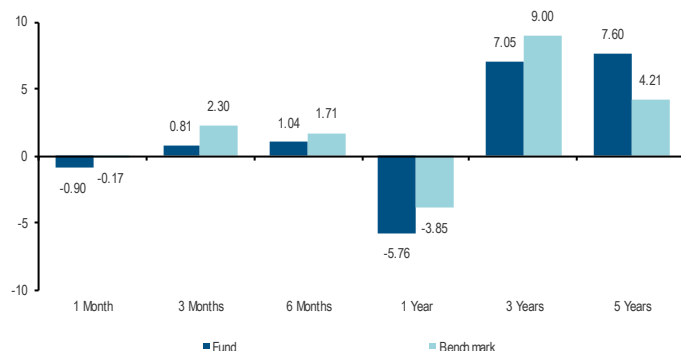
NAV	74.90
Share Class Currency	USD
Share Class Currency Hedged	Yes
Share Class Inception Date	29.06.2001
Registration	ES / FR / UK / IT / LU
Quotation	Monthly
Domicile	Luxembourg
ISIN / Bloomberg	LU0132285072 / MIREUAU LX
Valoren / WKN	1259327 / A0PDQ5
Lipper ID	65032492
Target Clients	All Investors
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)	26.38 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	HFRX Equity Hedge (USD)

Statistics

	Fund	Benchmark
Last Month Return (%)	-0.90	-0.17
Last 3 Months Return (%)	0.81	2.30
YTD Return (%)	5.46	6.92
Return since inception (%)	50.56	31.85
Annualized Return (since inception) (%)	2.28	1.53
Annualized Volatility (since inception) (%)*	6.26	6.76
Tracking Error (since inception) (%)*	4.36	
Sharpe Ratio (since inception)*	0.08	
Information Ratio (since inception)*	0.17	
Alpha (since inception) (%)*	1.19	
Beta (since inception)*	0.72	
Correlation (since inception)*	0.78	

*Based on monthly data

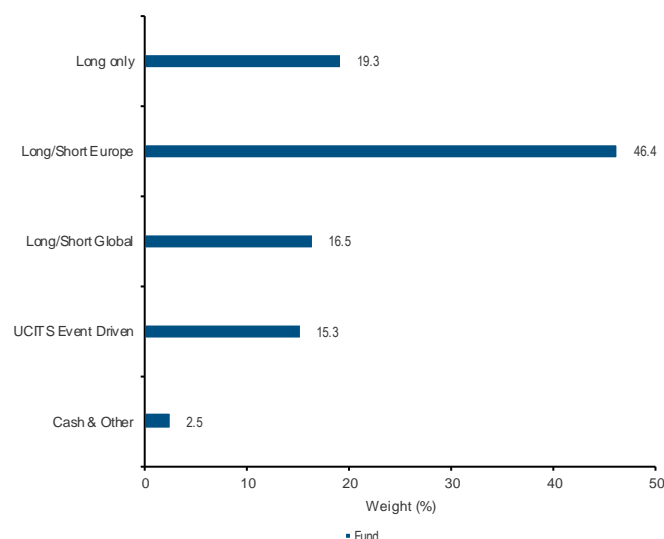
Cumulative Returns (%)



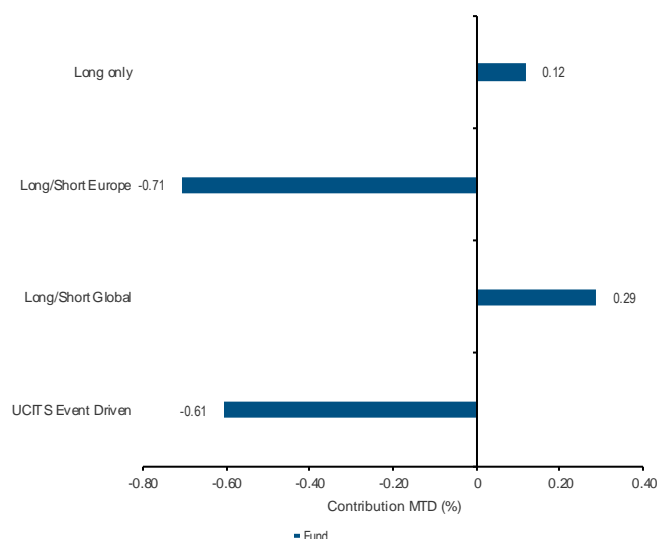
Risk Information

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 (%)
Anavio Capital	15.4
Alpha-Amber Equity Fund	15.3
Memnon European Fund	14.3
Marshall Wace Eureka Fund	9.8
Marshall Wace TOPS Fund	9.2

Fund Information

Fund Inception Date	29.06.2001
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

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

Information per Share Class

Name	NAV	CCY	ISIN
Miralt SICAV - Europe A Cap. EUR	68.37	EUR	LU0132285239
Miralt SICAV - Europe A Cap. USD	74.90	USD	LU0132285072
Miralt SICAV - Europe I Cap. EUR	104.60	EUR	LU0304586133

Name	NAV	CCY	ISIN
Miralt SICAV - Europe A Cap. CHF	106.91	CHF	LU0429745101
Miralt SICAV - Europe I Cap. CHF	95.38	CHF	LU1128885354

Disclaimer

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