

MirAlt Sicav Diversified - A (CHF)



31 August 2017

Objective & Strategy

MirAlt Diversified is a diversified fund of hedge funds. The fund provides investors with exposure to a variety of strategies and geographic regions, 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 participation in up-markets, as well as enhanced capital protection in down-markets. Between the inception date and the end of June 2012, the benchmark was MSCI World Price Index; as of July 2012, the benchmark is HFRX Global Hedge Fund Index.

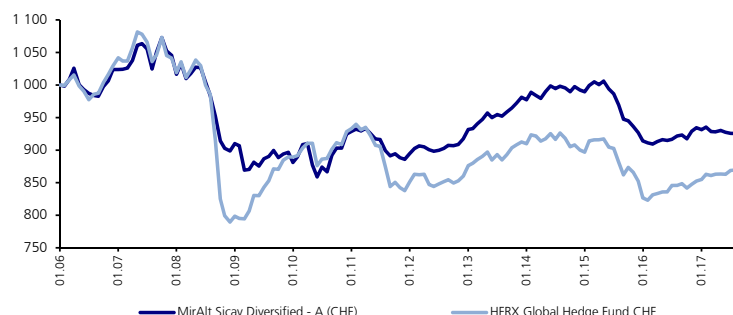
Investment Manager

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.

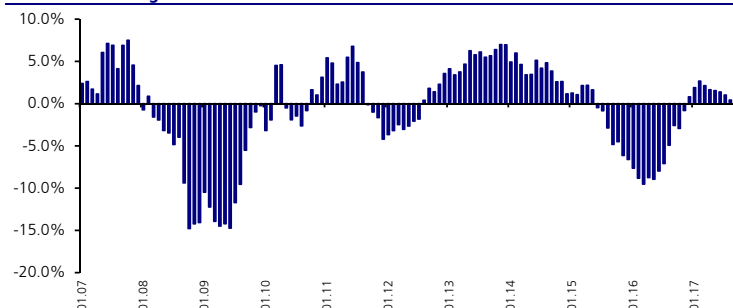
Monthly and Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2017	-0.31	0.43	-0.73	-0.05	0.23	-0.30	-0.17	-0.02					-0.93
Benchmark	0.29	0.94	-0.21	0.22	0.03	-0.04	0.69	0.08					2.01
Fund 2016	-1.38	-0.33	-0.20	0.42	0.33	-0.14	0.19	0.57	0.16	-0.63	1.25	0.58	0.80
Benchmark	-3.03	-0.42	1.00	0.22	0.31	0.01	1.17	0.02	0.31	-0.79	0.69	0.57	-0.01
Fund 2015	-0.28	0.97	0.57	-0.43	0.54	-1.19	-0.76	-1.72	-2.26	-0.25	-0.92	-1.01	-6.60
Benchmark	-0.36	1.90	0.19	0.02	0.14	-1.37	-0.23	-2.34	-2.21	1.33	-0.86	-1.56	-5.31
Fund 2014	-0.38	1.17	-0.50	-0.46	1.07	0.88	-0.40	0.35	-0.26	-0.59	0.80	-0.51	1.15
Benchmark	-0.29	1.50	-0.20	-0.84	0.39	0.86	-0.95	1.06	-0.88	-1.40	0.29	-0.85	-1.34
Fund 2013	1.56	0.15	0.79	0.72	1.02	-0.72	0.48	-0.25	0.67	0.64	0.77	0.93	6.96
Benchmark	1.87	0.42	0.66	0.56	0.72	-1.35	0.93	-0.91	0.91	1.16	0.51	0.48	6.10
Fund 2012	1.02	0.85	0.45	-0.17	-0.49	-0.27	0.17	0.33	0.51	-0.06	0.21	0.95	3.56
Benchmark	1.62	1.34	-0.07	0.07	-1.81	-0.35	0.46	0.41	0.34	-0.58	0.39	0.85	2.65

Comparative Performance (since inception)



12 Months Rolling Returns



Risks

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.

Classification

Asset type	Multi-Manager - Alternative
Region	Global
Style	Multi - Strategy

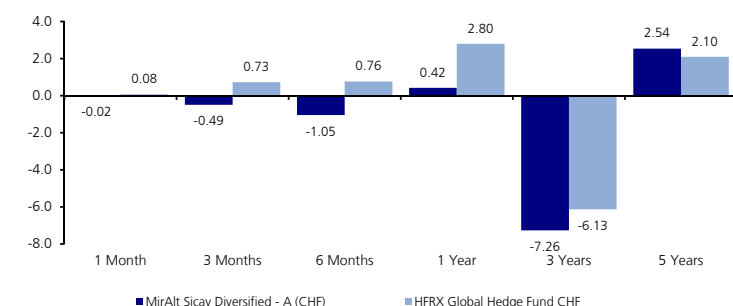
Fund Facts

NAV	92.56
Share Class Currency	CHF
Share Class Inception Date	31.01.2006
Registration	CH / ES / FR / UK / IT / LU
Quotation	Monthly Last Business Day
Domicile	Luxembourg
ISIN / Bloomberg	LU0238241169 / MIRDIAC LX
Valoren / WKN	2364745 / A0PDQ0
Lipper ID	65032515
Target Clients	All Investors
Subscription / Redemption	Monthly / Monthly
Subscription:Notice/Settlement	5 Business Days / 3 Business Days
Redemption:Notice/Settlement	45 Calendar Days / 15 Business Days
Mgmt. Fee	1.5%
Minimum Investment	-
Fund Size (in Share Class Ccy)	20.04 million CHF
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends distribution policy	Capitalised
Benchmark	HFRX Global Hedge Fund CHF

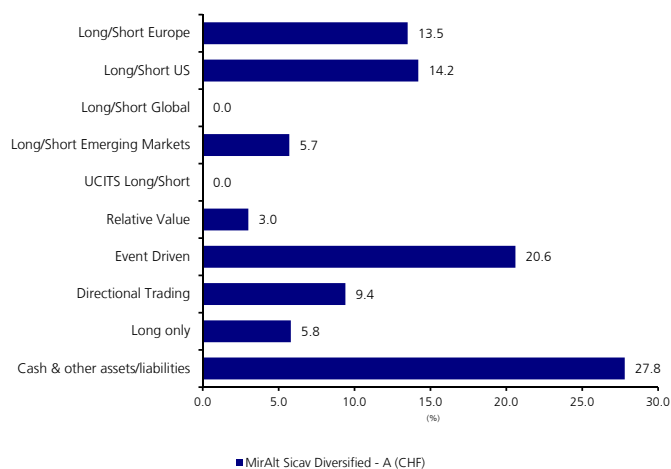
Statistics

	Fund (%)	Index (%)
Last Month Return	-0.02	0.08
Last 3 Months Return	-0.49	0.73
YTD Return	-0.93	2.01
Return since inception	-7.44	-13.05
Annualized Return (since inception)	-0.67	-1.20
Annualized Volatility (since inception)	4.33	5.76
Tracking Error (since inception)	3.58	
Sharpe Ratio (since inception)	-0.24	
Information Ratio (since inception)	0.15	
Alpha (since inception)	-0.11	
Beta (since inception)	0.59	
Correlation (since inception)	0.79	

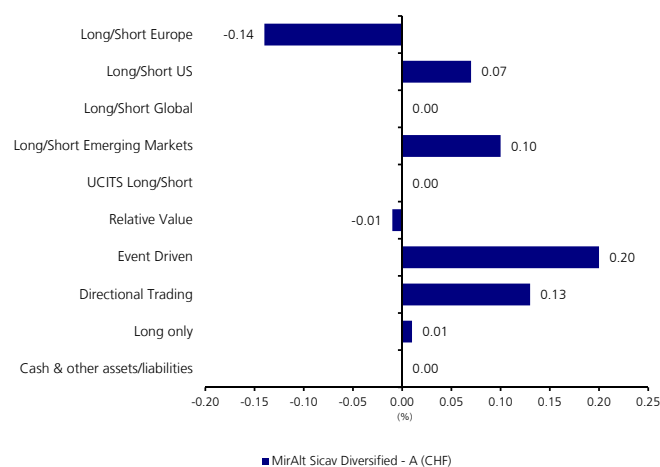
Cumulative Returns (%)



Allocation by Strategy



Performance Contribution (Monthly)



Top Holdings

40.4% of the Portfolio

Name	Weight (%)
Empyrean Capital Overseas Fund Ltd	10.7
Amber Equity Fund	8.8
Luminus Energy Partners	8.4
Starboard Value and Opportunity Fund	6.3
Pharo Trading Fund	6.2

Fund Information

Fund Inception Date	31.01.2006
Management Company	Mirabaud Asset Management (Europe) S.A.
Custodian	Pictet & Cie (Europe) SA
Auditor	Ernst & Young Luxembourg
Transfer Agent	FundPartner Solutions (Europe) SA
Promoter(s)	Mirabaud Asset Management (Suisse) S.A.
Administrator	FundPartner Solutions (Europe) SA
Representative (Switzerland):	Mirabaud Asset Management (Suisse) SA, 29 bd. Georges-Favon, 1204 Geneva
Payment Agent (Switzerland):	Mirabaud & Cie SA, 29 bd. Georges-Favon, 1204 Geneva
For additional information, please contact marketing@mirabaud-am.com.	

Information per Share Class

Name	NAV	CCY	ISIN
MirAlt Sicav Diversified - A (CHF)	92.56	CHF	LU0238241169
MirAlt Sicav Diversified - A (EUR)	101.94	EUR	LU0238240435
MirAlt Sicav Diversified - A (USD)	110.64	USD	LU0238236839
MirAlt Sicav Diversified - I (CHF)	91.97	CHF	LU0304586729

" - " = Share class not active

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Morningstar.