

MIRALT SICAV

Authorised in Switzerland as Foreign Fund of Funds with Special Risk

Annual Report, including audited financial statements,
as at December 31, 2017

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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

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Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

SUPERVISORY BOARD

Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (until November 14, 2017)

Mr Cyril LUSTAC, Conducting Officer, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (until August 31, 2017)

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

Organisation of the Fund (continued)

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (until November 14, 2017)

Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

Mr Cyril LUSTAC, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (until August 31, 2017)

Mr Mehdi VAN RENTERGHEM, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (since December 14, 2017)

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

ADMINISTRATIVE, DOMICILIARY, REGISTRAR, AND TRANSFER AGENT

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

REPRESENTATIVE AGENT IN SWITZERLAND

Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland

PAYING AGENT IN SWITZERLAND

Mirabaud & Cie SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

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 "*Recueil électronique des sociétés et associations*" ("RESA") 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") on December 16, 2003 and December 13, 2004.

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.

Mirabaud Asset Management (Suisse) SA with offices at 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland has been appointed as Swiss Representative.

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 2017	
Fixed remuneration	EUR 597,088
Variable remuneration	EUR 97,000
TOTAL	EUR 694,088
Number of beneficiaries	8
Carried interest	None

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	EUR 285,157
Staff, whose action have a material impact on the risk profile of the AIF	EUR 0
Other staff	EUR 408,931

b) Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2017, 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.

Information for Shareholders (unaudited) (continued)

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

Information is provided on a monthly basis in the factsheet of the respective sub-fund available on the following website www.mirabaud-am.com.

d) Leverage

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

Management Report

Macro review and outlook

The year 2017 witnessed global economic performance that with few exceptions continuously outpaced initial forecasts and generated a benign backdrop for risk assets with solid economic and earnings growth combined with a surprising absence of inflationary pressures.

The absence of inflation allowed interest rates to remain low which supported higher valuations and continued the search for yield. Even the much awaited and generally feared beginning of the tightening cycle in the US resulted in looser financial conditions and the market's reaction to the upcoming tightening of liquidity in Europe seems similarly sanguine.

As could have been expected, the year was not calm regarding geopolitical events but to the surprise of many, negative events (such as North Korea) were routinely ignored by risk markets whereas more constructive events (such as the election of Emmanuel Macron in France) were celebrated. Realized and implied volatility in financial markets collapsed across asset classes during the year and credit spreads reached levels near those of 2007.

The combination of stronger growth, lower financial expense and stronger and more stable exchange rates continued to bode well in 2017 for corporate earnings growth and profit margins. Consequently, last year was a remarkable period for equities, where the S&P 500 posted positive returns for all twelve calendar months.

2017 was a period of solid earnings and change as leaders in new industries continue to consolidate their positions, while investors assessed the implications for business models of new technologies in sectors ranging from retail to finance. As a result, within the overall strong market performance there was significant industry rotation with information technology and related industries outperforming value stocks. Finally, 2017 witnessed an acceleration of the switch in investment style from active to more passive or systematic and clear preferences for more growth strategies over value as we have seen for some time in this low interest rate environment.

While equities markets maintained a near constant rally throughout 2017, the path of other asset classes surprised many investors. The "Trump rally" did not play out as expected in interest rates, as benign inflation data pushed interest rates lower for most of the year, most importantly in the United States, and finished the year at about the same levels as at the start. In commodities, oil prices rallied strongly in 2017 basis despite concerns on compliance from Organization of Petroleum Exporting Countries ("OPEC") and Russia to abide by their deal to limit production. Finally, the rise in prices crypto-currencies became near daily headlines as investors added ICO (initial coin offerings) and block chain technology to their vocabulary.

As investors look forward to a new year, confidence remains high that the problems that did not materialize last year including President Trump's trade policies, geopolitical flare ups and rise of populism in Europe, will continue to be avoided in 2018. However, the landscape this year will likely include an additional source of worry, i.e. the gradual withdrawal of stimulus measures by central banks. The biggest question overhanging financial markets will be the impact of this withdrawal of liquidity on global interest rates, and whether the synchronized global economic growth of the past year will be maintained. Inflation expectations continue to normalize, and any disappointment on this front remains an additional risk for financial markets. Finally, despite strong corporate earnings growth during 2017, equity market multiples ended the year at elevated levels. Any disappointment in future growth may penalize equity returns.

Despite these well announced risks, the backdrop of strong economic growth, low albeit rising interest rates, benign inflation and healthy corporate activity point to a constructive investment outlook for 2018.

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

Management Report (continued)

Equities

Global equities capped off a strong 2017 buoyed by synchronized global economic growth, strong corporate earnings, hopes of tax reform in the United States, stronger consumer confidence in an economically growing Europe, continued gains corporate earnings of Chinese state owned enterprises and technology companies, and positive political developments across emerging markets. Finally, 2017 was a remarkable year where the S&P 500 managed to post positive returns during all twelve calendar months and growth stocks handily outperformed value, despite some short lived reversals in September and November.

During the first quarter of 2017, global equities delivered robust gains amid an upswing in global economic data.

US equities indices advanced to all-time highs with the S&P 500 index advancing 5.53%, supported by positive economic data including employment levels and manufacturing purchasing manager's data, and President Trump's plans to cut regulations and introduce tax reform legislation. The Conference Board's consumer confidence index rose to the highest level in 16 years. Information technology was the strongest performing sector for the quarter, setting a trend for the remainder of the year. During the quarter, small and mid-cap equities trailed large caps.

In Europe, the MSCI Europe index gained 5.26% during the first quarter, despite starting the year on a weaker note. Economic data released during the quarter was mostly positive, while the European Central Bank ("ECB") upgraded its growth forecasts. Political worries receded in the Netherlands with the victory of the center-right party, and polls in France showed lessening odds of a Le Pen victory. As in the US, Information Technology was the strongest performing sector.

Japanese equities markets traded in a tight range during the first quarter as the currency gradually appreciated.

In China, equities markets had their best first quarter in 10 years in 2017. Better than expected economic data, and increased SOE and corporate earnings, as well as a stable Yuan, led to improved sentiment among investors. In Hong Kong, increased volume through the Stock Connect schemes from mainland investors led to strong gains in large cap companies.

US Dollar weakness provided a tailwind to Emerging Markets equities during the first quarter. Indian equities benefited from Prime Minister Modi's economic reforms, and the recovery of the Indian economy following the surprise demonetization of the previous quarter. Russian equities markets were among the few decliners during the quarter due to a fall in energy prices.

Global equities markets continued to advance during the second quarter, with the MSCI World index gaining 3.38% on the back of strong corporate earnings, positive economic data, and reduced political risks in Europe.

The S&P 500 index rose 2.57% during the second quarter despite mixed economic data as forward-looking leading indicators failed to build on the highs achieved during the first quarter. Large cap equities outperformed small and mid-caps, with Healthcare, industrials and financials among the top performing sectors.

Reduced political risk, a positive economic backdrop and improved corporate earnings provided the impetus for Eurozone equities to advance during the second quarter, with the MSCI Europe index declining 0.66%.

Management Report (continued)

After a weak start to the quarter, Nikkei 225 trended upwards for the rest of the quarter to end 5.95% higher. The rally was attributed to an upward revision of the economy by the Bank of Japan and strong corporate profits.

In Hong Kong, a solid earnings season for blue-chip heavyweights, including technology and financial companies, led equity markets sharply higher during the quarter. On the mainland, the decision mid-June by MSCI to include Chinese A-shares in a range of benchmark indices led to strong gains for growth and consumer stocks.

Shares of Indian companies rallied during the second quarter, but underperformed regional indices as investors assessed the impact of the implementation of a national goods and services tax. A sharp decline during the quarter of the price of oil led to a decline in the prices of Russian equities.

Global equities posted a solid third quarter as economic growth remained constructive, with stable expansion, benign inflation and strong corporate earnings.

The S&P 500 rose 3.96% for the third quarter amid strong corporate earnings, and a further decline in the US Dollar. In the wake of hurricanes, economic activity slowed at the end of the summer, but investors judged the impact to be temporary, as was also confirmed by the statement from the Federal Open Market Committee ("FOMC").

In Europe, equities continued their rise, however investors started to focus on the possibility that the ECB would reduce stimulus measures in 2018. Cyclical sectors were the top performing sector while defensives lagged.

After moving sideways for the first two months of the third quarter, the Nikkei 225 moved 1.61% higher in September, boosted by a weaker currency which allowed auto company stocks to outperform. The announcement of snap elections in October further aided a supportive tone to Japanese risk assets, while economic data continued to improve.

During the third quarter, Chinese stocks led regional gains with signs of economic growth gaining momentum and a stronger Yuan allaying fears of capital flight.

In Emerging Markets, equities rallied sharply on the backdrop of steady global growth and modest inflation, and supported by US Dollar weakness. Brazil was the strongest index market with progress on reform and diminished prospects of return to power for the Workers Party in 2018 elections.

As the year came to an end, equities maintained their upward momentum through the fourth quarter.

In the US, the S&P 500 index gained 6.12% for the quarter as the US Congress worked towards and passed tax reform. Equities markets were further supported by generally positive economic data, including better than expected GDP growth of 3.00%. Technology stocks continued to lead gains as the market leaders in this sector reported robust earnings.

In Europe, equities markets took a breather during the last quarter amid profit taking and some additional political risk. Although the Eurozone economy continued to expand, investors showed more concern on the prospects of reduced stimulus from the ECB.

The final quarter of 2017 saw a sharp rally of 11.83% in Nikkei 225 with the Yen little changed. The backdrop of a likely LDP victory in 2018 and strong corporate earnings fueled the rally led by cyclical companies.

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

Management Report (continued)

Hong Kong and Chinese equities continued their gains during the fourth quarter, despite a moderate deterioration in economic growth. Chinese equities gains accelerated following the conclusion of the Communist Party Congress that addressed quality of growth and structural risks.

Elsewhere in Emerging Markets, South African indices were the strongest gainer as the reform candidate was elected as leader of the ANC. Indian shares rallied as the government announced plans for recapitalizing state-controlled banks.

Fixed Income

Despite the 10-year US Treasury yield ending the year almost where it started at around 2.41% and the constant predictions last year about rising inflation and interest rates, bond markets experienced another year of solid performance after bond markets had priced in higher inflation and growth following the Trump election.

In the first half of the year, continued accommodative monetary policies by central banks, positive global economic data and continued subdued inflation provided a healthy backdrop for global credit markets, particularly in high yield securities, which outperformed government bonds. Demand for risk assets was strong to the benefit of corporate and emerging market bonds. Macro data out of Europe remained positive and the US economy showed signs of rebounding after a slow start to the year as consumption recovered.

Politics remained a prominent theme throughout the year both in the US with Trump (FBI, North Korea amongst other events) as well as in Europe with Emmanuel Macron winning the French presidential and parliamentary elections.

The second quarter saw doubts emerging around the Trump "reflation trade" with the administration in Washington still yet to make meaningful fiscal policy announcements. This helped to keep longer-dated US Treasury yields anchored, though the two-year yield rose steadily from mid-April onwards pricing in another rate hike ahead of the US Federal Reserve's FOMC Committee decision in June. In the third quarter, bond yields oscillated throughout the quarter but did not move much against a largely unchanged global economic backdrop. The only exception was in the United Kingdom where fixed income sold-off sharply in September over continued Brexit concerns. During the quarter, the FOMC announced that it would start reducing its balance sheet at a rate of \$10 billion a month from October. The ECB also gave indications that it was preparing to taper its quantitative easing program. Political risks remained, this time between the US and North Korea. These tensions were a key factor behind the temporary rotation into lower-risk assets in the late-summer period.

During the final quarter of 2017, US Treasury yields rose and the yield curve flattened, amid growing momentum behind a tax reform bill which is expected to stimulate growth and inflation in the United States. December saw yield volatility around this thesis as doubts led to yields initially dropping to 2.31% before reversing to 2.50% in the run-up to the tax bill being approved by the Senate. For the quarter overall, 10-year yields increased from 2.33% to 2.41% to end the year, as noted above, around the same level as at the beginning of the year. In Europe, positive economic momentum continued throughout the year, with macro data showing optimism and growth at multi-year highs. The ECB announced the reduction of asset purchases, but extended the program, which proved a significant boost to bond yields, notably in periphery markets.

As risk asset prices rose around the world, global growth hasn't followed suit as much as expected. Looking at the back end of the yield curve, which is more indicative of the state of the economy, there is a similar story of a low growth environment; short term rates rose slightly as the FOMC continued raising rates, and market witnessed a near-record flattening of yield curve. Inflation has still not taken hold convincingly, neither in Europe nor in the US.

Management Report (continued)

In recent decades, we've witnessed a new era of monetary policy with unprecedented balance sheet expansion from central banks around the world. For 2018, policymakers and markets will now have to navigate the next steps in this uncharted territory of "Quantitative Tapering".

Commodities

2017 was a tale of two halves in commodities markets; the first half of the year was largely bearish with a decline in the energy complex as Brent crude prices fell 14.30% as oil inventories and production in the US increased at a faster rate than expected and OPEC members and other producer nations extended production cuts but these were not as deep as the market had anticipated. The weakness was exacerbated by rising US production. Natural gas and coal prices also declined. The agricultural complex was also weaker during the first half of the year, largely attributable to weakness in sugar and soybeans prices. By contrast, industrial metals generated a positive return overall despite some volatility; iron ore prices initially rallied but then sharply declined on concerns of weaker demand from China and elevated stock levels. Other industrial metals' prices followed the same pattern. Precious metals the first half of the year finished in positive territory, with gold and silver both posting gains.

In the second half of the year, the Bloomberg Commodities Index rose with the energy component generating the strongest return as Brent crude prices rallied 17.69% to end the year at USD 66.87 per barrel. It was supported by a faster-than-expected fall in US crude inventories and increased expectation for an extension of production cuts by OPEC and Russia. Industrial metals also recorded a robust return as economic momentum in China remained firm. In contrast, the agricultural complex continued to lose value. Wheat and corn prices fell sharply amid record global supplies. In precious metals, gold was up again, ending the year up 13.53%.

For crude oil, and energy in general, the outlook has improved markedly. Perhaps more importantly, the key risks for crude prices now appear skewed to the upside. On the supply side, for the first time in many years, oil production in several key countries continues to underperform expectations. Meanwhile on the demand side, global consumption is impressively strong. As a result, crude oil inventories are expected to decline sharply as we move into 2018.

Despite improving commodities fundamentals driving prices higher, energy equities mostly underperformed underlying commodities in 2017 as equity investors were not using equities as a directional commodity bet as they had done in past cycles; hence commodity equities have been heavily avoided. Overall, equity valuations of commodities related companies have rarely looked as cheap relative to the broader market and relative to the underlying commodities prices. Many companies, most notably in the energy and precious metals sectors, may now prove to be more investable in 2018. This appealing mix of recovering commodity prices and cheap valuations is likely to provide investors this year an opportunity to diversify risk and seek protection from rising inflation.

Currencies

In 2017, the US Dollar ended its four-year rally versus major global currencies. The Dollar Index, which measures the evolution of the US Dollar versus six other major currencies, declined 9.87% in 2017, its worst performance since 2003. For the first three quarters, the US Dollar depreciated almost in a straight line before hitting a low during the second week of September and rebounded through November, only to come back close to September lows in December. Despite the US Federal Reserve's FOMC Committee raising interest rates in the second half of the year and fiscal stimulus from potential tax cuts, the US Dollar remained weak. The apparent reasons were partly political, with the Trump administration favoring a weaker currency to achieve a better balance in US foreign trade, and talk of pulling back from multinational trade agreements. However, another reason is that the US Dollar had to compete with other currencies for capital flows in an environment of synchronized global growth.

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

Management Report (continued)

In Europe, the Euro currency appreciated 14.15% against the US Dollar last year. This trend accelerated after Emmanuel Macron's election in May who began reforming his country labor and fiscal regulations, as well as establishing closer ties with France's European allies. At the same time, Europe continued to record robust economic growth and reduced political risk allowing its currency to appreciate significantly. In the United Kingdom, the British Pound ("GBP") was down 3.99% vs the Euro but up 9.51% vs the US Dollar as Brexit negotiations continue to weigh on the currency. In 2018, the trend has reversed as the GBP has regained ground versus the US Dollar and the Euro.

China enlarged its role in world trade, climate change and foreign affairs last year and saw its currency appreciate the most in nine years, with the Renminbi ("RMB") gaining 6.72% for the full year. This performance was far from what the market had anticipated a year ago, when expectations ran high for a weaker yuan. A softening US Dollar against a basket of currencies was part of the story but the RMB also demonstrated strength against other currencies. A robust Chinese economy helped the yuan stage a turnaround. In addition to strong GDP growth, China has also maintained a current account surplus, abundant and growing foreign exchange reserves, sound fiscal conditions and a stable financial system, all helping support its currency.

Emerging markets currencies, with the exception of Latin America during the second half of the year, also had a good year on the back of positive macro data as well as improving fundamentals at the micro level.

Management Report (continued)

MIRALT SICAV - NORTH AMERICA

The NAV per share of MIRALT SICAV - NORTH AMERICA A USD share class started the year at USD 151.28 and finished the year at USD 165.44 which represents a performance of 9.36% against the benchmark S&P 500 Index (SPX Index) which gained 19.42%.

US equity markets last year experienced a remarkable stretch of consistent price rallies with few and short-lived moderate pullbacks. The S&P 500 index posted positive performance for all twelve calendar months during 2017. The year was punctuated by frequent all-time highs recorded for major US equity indices including the S&P 500 and the Dow Jones Industrial indices.

Momentum from the rally in equity markets that started immediately after the US presidential elections in November 2016 carried into 2017 supported by positive economic data and President Trump's plans to cut taxes and regulations. The S&P 500 index gained 5.53% during the first quarter, led by gains in the Information Technology, Consumer Discretionary and Healthcare care sectors. Long Short US managers in the sub-fund were positioned Net Long in these sectors and benefited accordingly. Energy related equities lagged the market during the first quarter, but were not a meaningful allocation in the sub-fund's underlying managers.

Despite mixed economic data during the second quarter and political uncertainty over the ability of the US administration to push through fiscally expansive policies, US equities gained for the quarter, led by Healthcare, industrial and financial sectors. As the summer progressed, macro-economic data in the United States improved, and equities rallied with a further boost from strong corporate earnings. Cyclical areas of the market performed well, including financials, industrials and energy. Of particular note, for the first time in 2017, during the month of September value stocks overall outperformed growth equities on a monthly basis. The sub-fund's performance in September was driven primarily by this exposure, while growth biased managers underperformed.

During the last quarter, the prospect of tax reform and strong macro-economic data in the US buoyed equity indices to record levels. Corporate earnings of technology companies were a highlight during the quarter, benefiting the sub-fund given the meaningful exposure to this sector through underlying managers.

Overall, the sub-fund performance delivered positive performance in all four quarters last year. Long Short US strategies were the largest contributor to annual performance, followed by the Long Only bucket. The Event Driven strategy was the only negative contributor last year.

On an industry level, Long Short equity strategies in 2017 delivered the strongest Net alpha generation since 2013. Of particular note, both Long and Short portions of balance sheet of most managers in the sub-fund delivered positive alpha performance. The strongest performance for the year was in an underlying manager focused on the healthcare sector, including bio technology and pharmaceutical companies. This sector recovered last year on the back of a faster rate of approvals of therapies by the FDA. The utilities focused manager in the strategy lagged during 2017 as the catalysts for their largest positions did not materialize.

In the Long Only portion of the sub-fund, both managers outperformed the S&P 500 index. The first manager outperformed through a focus on consumer and financial companies, whereas the second manager benefited from investments in growth companies.

Event driven, a marginal allocation in the sub-fund, was an overall detractor from 2017 performance. The allocation was increased at the end of the year given the constructive view on corporate activity. The negative performance in this strategy was largely due to price declines in certain discretionary consumer companies.

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

Management Report (continued)

Top 5 positions at year end 2017

Findlay Park - American Fund 13.94%
HHR Titan Offshore 8.49%
Luminus Energy Partners 6.27%
Jenop Global Healthcare 6.13%
Services Platform SICAV - Select Equity L/S 6.10%

The top 5 positions at year end represented 40.93% for a total allocation of 88.08%.

Allocation by strategy at year end 2017

Long Short US 47.48%
Long Only 22.43%
Long Short Global 12.37%
Event Driven 5.80%

Outlook 2018

The diversification of the sub-fund's underlying holdings is expected to continue to allow the sub-fund to participate in positive market trends of 2018, while protecting capital during market downturns. The sub-fund is expected to benefit both from a constructive backdrop for US equities and market conditions that are beneficial for active management and Long Short strategies. The US economy continues to exhibit strong economic growth, low unemployment, high levels of consumer confidence, high levels of cash in corporate balance sheets, and low interest rates. Additionally, the recently passed tax reform bill is expected to boost corporate earnings, and increase repatriation of overseas cash holdings of US corporates. Despite a change in the leadership of the Federal Reserve, investors expect a continuation of FOMC policy of gradual interest rate increases and a pullback from quantitative easing measures. Known risks for the US equities market this year include any disappointment in inflation, which remains muted, but has recently shown signs of moving higher. The constructive backdrop for US equities is expected to be favorable for growth equities, which remain a focus for the sub-fund's underlying managers. On the strategy level, despite historically low levels of index volatility, dispersion at the single stock and sector levels have continued to increase over the past few quarters, helping managers deliver alpha on both Long and Short portions of their portfolios. We expect this constructive environment for US equities and improved dispersion to benefit the sub-fund during 2018.

Management Report (continued)

MIRALT SICAV - EUROPE

The NAV per share of MIRALT SICAV - EUROPE A EUR share class started the year at EUR 68.21 and finished the year at EUR 74.73 which represents a performance of 9.56%. During the same period, the MSCI Europe Index (MXEU Index) gained 7.28%.

European equities delivered positive returns in 2017 as political risks receded and the Eurozone economies exhibited economic growth and the signs of an increase in inflation. The ECB acknowledged these signs of recovery and indicated a gradual reduction of monetary stimulus in the second half 2018. Brexit worries remained in the headlines, but did not lead to any significant volatility. Following the trends seen elsewhere, European equities enjoyed a period of relatively low volatility through 2017 as investors bid up shares on news of strong corporate earnings and continued low interest rates.

Despite a weak start in January, European equities had a strong first quarter last year, with the MSCI Europe index gaining 5.26%. Initial weakness due to disappointing economic data reversed as data improved, accompanied by early signs of a resurgence in inflation. Information technology shares were the top performer for the quarter, as several companies in the sector reported double digit earnings growth.

As political risks in Europe receded with the election of Emmanuel Macron in May, European equities markets rose in the second quarter on the back of encouraging economic data and strong corporate earnings. However, gains were limited due to investor worries that the ECB would soon announce gradual removal of monetary stimulus measures. Given the cautious backdrop, defensive areas of the market performed best.

As the third quarter progressed, European equities continued to advance against a backdrop of caution on policy moves from the ECB. The MSCI Europe index gained 2.29% for the quarter, with energy stocks being the best performing sector as the price of crude oil rallied.

Although economic data remained positive, European equities markets remained flat during the fourth quarter amid profit taking and increased signs of political risk in Europe. The MSCI Europe index gained 0.31% during the quarter with Healthcare, telecoms and financials sectors underperforming.

The sub-fund performed well throughout the year, delivering positive performance in all four quarters, positive performance in ten out of twelve months, and positive performance on an annual basis for all invested strategies. On an annual basis, the sub-fund outperformed the MSCI EMU index as most underlying managers delivered alpha on their Long and Short books. Importantly, the sub-fund protected capital or gained in all months during 2017 when the MSCI EMU index declined on a monthly basis.

Throughout the year underlying managers pointed to a strong period for stock picking on both Long and Short positions. The resurgence of European economic activity allowed managers to benefit from positions in sectors including information technology, internet platform businesses, consumer discretionary, and autos among other sectors. The large dispersion in sector performance allowed managers to position Shorts that delivered alpha on a relative and absolute basis.

Top 5 positions at year end 2017

Memnon European Fund 11.74%
Pelham Long/Short 10.75%
Alpha Amber Equity Fund 10.40%
Lansdowne Developed Markets Fund 8.04%
Aquilus Inflection Fund 7.98%

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

Management Report (continued)

The top 5 positions at year end represented 48.91% for a total allocation of 99.12%.

Allocation by strategy at year end 2017

Long Short Europe 60.17%

Long Short Global 18.97%

Long Only 19.99%

Outlook 2018

Long Short equity managers in Europe are constructive on the environment for their strategy for the upcoming year. During recent discussions with managers, the common themes for this optimism include an improving European economy, signs of slow but gradual increase in inflation, strong corporate earnings, and reduced political worries. Although the upcoming Italian elections are a concern, most managers expect market fundamentals to play a larger role in the trajectory for European equities markets this year. Although volatility at the index level has recently remained at historically low levels, several managers recently noted that volatility at the stock level and dispersion between sectors is materially higher, giving them the opportunity to invest in both Long and Short positions. On the sub-fund level, the underlying managers of the sub-fund remain diversified in terms of styles. This diversification is expected to help the portfolio weather any unexpected market volatility while maintaining performance and risk targets for the sub-fund.

Management Report (continued)

MIRALT SICAV - DIVERSIFIED

The NAV per share of MIRALT SICAV - DIVERSIFIED A USD share class started the year at USD 109.93 and ended the year at USD 110.78 which represents a gain of 0.77%. During the same period, the HFRX Global Hedge Fund Index gained 5.99%.

Following an analysis of the Investment Manager that was reported to the Board of the sub-fund, the Board decided on the October 31, 2017 to put the sub-fund into liquidation.

The analysis of the Investment Manager concerned the viability of the sub-fund to achieve the return objective of the fund. The persistent low volatility and interest rates environment has been challenging for a number of the sub fund's underlying strategies and managers to achieve their performance objectives. On the strategy level, these factors have had the most impact on discretionary global macro and relative value strategies. As a result, the Investment Manager's report to the Board reported that the sub fund was unlikely to achieve its pre-determined performance while maintaining risk objectives.

Through the end of August 2017, all strategies in the sub fund, with the exception of Directional Trading and Relative Value, contributed positive returns to the annual performance of the sub fund. Event driven strategies overall were the largest contributor to performance of the sub fund, with all underlying managers posting positive performances in 2017. The strong performance of credit markets helped one manager post the highest returns in the strategy.

All equity strategies in the sub-fund posted positive performance in 2017 on the back of a strong rally in global equities markets. The emerging markets manager in the sub fund was the best performer within equity long short strategies, with alpha generation across multiple Eastern European geographies. The only Long only manager in the sub-fund, focusing on European mid and small capitalization companies outperformed its benchmark for the period, with strong alpha generation across several sectors.

Within global macro, managers in the sub-fund had positioned for interest rates and the currency in the United States to rise along with growth and inflation in the world's largest economy. This positioning did not play out as expected as interest rates remained at low levels despite the US Federal Reserve signalling future rate hikes, and resulted in most managers having posted losses for the year and having reduced portfolio risk at the end of the first quarter.

In the Relative Value strategy, low levels of volatility and a thematic position in commodities equities led to losses in the only manager in this strategy.

March 28, 2018

Established by the Investment Manager

Approved by the Board of Directors of the Fund

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, 2017, 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, 2017, 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.

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.

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 28, 2018

Statement of Net Assets as at December 31, 2017

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
ASSETS				
Investments in securities at acquisition cost	180,086,599.13	61,999,015.65	103,256,783.94	2,381,397.20
Net unrealised gain/loss on investments	57,756,284.45	19,029,903.59	35,539,783.96	(634,607.74)
Investments in securities at market value (note 3.d)	237,842,883.58	81,028,919.24	138,796,567.90	1,746,789.46
Cash at banks (note 3.d)	20,943,362.62	914,025.07	19,004,632.15	841,169.17
Net unrealised gain on forward exchange contracts (notes 3.e, 10)	27,001.17	0.00	27,001.17	0.00
	258,813,247.37	81,942,944.31	157,828,201.22	2,587,958.63
LIABILITIES				
Management fees payable (note 5)	259,787.34	94,053.95	146,847.36	0.00
"Taxe d'abonnement" payable (note 4)	11,897.88	5,009.36	5,557.68	324.96
Net unrealised loss on forward exchange contracts (notes 3.e, 10)	56,350.87	46,927.77	0.00	0.00
Other fees payable (note 8)	163,010.07	49,110.07	89,632.29	14,406.41
	491,046.16	195,101.15	242,037.33	14,731.37
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	343,550,893.80	117,341,064.69	167,192,744.16	48,890,551.07

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, 2017

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	291,908,323.03	104,406,828.60	148,929,400.21	32,855,820.36
INCOME				
Dividends, net (note 3.g)	9,677.07	0.00	0.00	9,677.07
Bank interest	482.49	0.00	0.00	482.49
	10,159.56	0.00	0.00	10,159.56
EXPENSES				
Management fees (note 5)	3,489,715.58	1,281,170.04	1,680,461.14	270,825.46
Depositary fees (note 7)	116,970.72	36,357.30	61,759.57	11,553.30
Administration fees (note 6)	290,075.46	91,265.00	152,027.96	28,456.49
Professional fees	49,932.11	15,394.82	23,294.99	8,151.02
"Taxe d'abonnement" (note 4)	50,310.68	17,784.68	20,903.37	8,051.47
Bank interest paid	16,030.71	5,442.03	190.91	9,305.01
Transaction fees (note 3.h)	34,609.33	8,852.36	7,787.27	16,192.15
Other expenses	137,757.65	34,065.74	58,773.32	38,078.19
	4,185,402.24	1,490,331.97	2,005,198.53	390,613.09
NET INVESTMENT GAIN/(LOSS)	(4,175,242.68)	(1,490,331.97)	(2,005,198.53)	(380,453.53)
Net realised gain/(loss) on sales of investments (note 14)	30,898,156.84	12,745,549.17	11,308,138.16	4,285,163.24
Net realised gain/(loss) on foreign exchange	(911,855.41)	(4,156.30)	(3,988.42)	(902,876.10)
Net realised gain/(loss) on forward exchange contracts (note 15)	(389,493.29)	(902,656.62)	73,721.98	620,694.80
NET REALISED GAIN/(LOSS)	25,421,565.46	10,348,404.28	9,372,673.19	3,622,528.41
Change in net unrealised appreciation/(depreciation):				
- on investments	(651,958.71)	(2,216,578.64)	5,672,146.64	(3,662,437.72)
- on forward exchange contracts	117,299.04	(31,299.89)	60,308.38	94,575.57
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	24,886,905.79	8,100,525.75	15,105,128.21	54,666.26
Proceeds from subscriptions of shares	2,872,257.49	35,743.30	114,250.65	2,715,086.29
Cost of shares redeemed	(77,699,476.28)	(30,795,254.49)	(6,562,615.18)	(34,157,919.51)
Revaluation difference*	1,105,573.86	0.00	0.00	1,105,573.86
Revaluation difference on the net assets at the beginning of the year**	15,248,617.32			
NET ASSETS AT THE END OF THE YEAR	258,322,201.21	81,747,843.16	157,586,163.89	2,573,227.26

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2016, and December 31, 2017.

** 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, 2016 and exchange rates applicable on December 31, 2017.

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
MIRALT SICAV - EUROPE	A (EUR)	EUR	309,599.43	74.73	68.21	73.26
	A (CHF)	CHF	59,166.35	117.73	108.04	116.75
	A (USD)	USD	5,372.46	78.18	70.10	74.68
	I (EUR)	EUR	437,660.60	112.35	101.52	107.90
	I (CHF)	CHF	35,564.63	103.22	93.76	100.27
MIRALT SICAV - NORTH AMERICA	A (USD)	USD	91,222.21	165.44	151.28	152.79
	A (CHF)	CHF	968.59	107.88	101.09	103.75
	A (EUR)	EUR	3,898.78	152.03	141.88	144.73
	I (USD)	USD	1,157,796.94	121.09	109.59	109.54
	I (CHF)	CHF	14,607.66	98.41	91.23	92.69
MIRALT SICAV - DIVERSIFIED	A (USD)	USD	23,228.49	110.78	109.93	107.01
	A (CHF)	CHF	-	-	93.43	92.69
	A (EUR)	EUR	-	-	102.56	100.96
	I (CHF)	CHF	-	-	92.35	90.90

MIRALT SICAV - EUROPE

Statement of Investments and Other Net Assets as at December 31, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.d) EUR	% of Net Assets
Units/Shares of Investment Funds				
Bermuda				
EUR	35,744.82	Pelham Long/Short EUR A1 NI	8,786,993.90	10.75
EUR	(10,202.43)	Pelham Long/Short EUR A1 NI (Cont. 04/16) *	(10,202.43)	(0.01)
EUR	19,750.37	Pelham Long/Short Small Cap A EUR Sub1	3,097,169.67	3.79
			11,873,961.14	14.53
British Virgin Islands				
EUR	44,268.47	Egerton Long/Short Fund C1	4,448,123.00	5.44
			4,448,123.00	5.44
Cayman Islands				
EUR	9,835.95	Ako Fund B2	3,055,144.43	3.74
EUR	21,916.21	AQS SPC EA Fund SP C EUR (Equal. 09/17) **	21,916.21	0.03
EUR	29,119.30	AQS SPC EA Fund SP C EUR Inst.S1	3,712,711.37	4.54
EUR	41,328.30	Aquilus Inflection Fund A	6,520,818.62	7.98
EUR	2,000.00	Kintbury Equity Fund E EUR 2016-02	1,618,413.20	1.98
EUR	2,000.00	Kintbury Equity Fund E EUR 2016-03	1,667,799.60	2.04
EUR	2,049.97	Kintbury Equity Fund E EUR S1	1,719,343.17	2.10
EUR	10,423.98	Lansdowne Developed Markets Fund B NR EUR	6,569,293.95	8.04
EUR	30,403.32	Maga Smaller Companies Fund B EUR	5,152,146.61	6.30
			30,037,587.16	36.75
Ireland				
EUR	23,731.83	Marshall Wace - Eureka B2 EUR	4,487,214.28	5.49
EUR	20,661.59	Marshall Wace - TOPS A EUR	5,342,054.25	6.53
			9,829,268.53	12.02
Luxembourg				
EUR	33,970.33	Alatus - Inflection Long Only EB EUR	4,698,151.22	5.75
EUR	14,810.05	Alatus - Inflection Long Only I EUR	2,032,049.10	2.49
EUR	6,268.43	Alpha Amber Equity Fund A EUR-Acc-	8,501,626.30	10.40
EUR	46,587.24	Memnon European Fund I-Cap-EUR	9,608,152.79	11.74
			24,839,979.41	30.38
Total Units/Shares of Investment Funds			81,028,919.24	99.12
Total Investments (Cost EUR 61,999,015.65)			81,028,919.24	99.12
Cash at Banks			914,025.07	1.12
Other Net Liabilities			(195,101.15)	(0.24)
Total Net Assets			81,747,843.16	100.00

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

** 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, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	99.12	Cayman Islands	37.08	36.75
	100.00	99.12	Luxembourg	30.65	30.38
			Bermuda	14.65	14.53
			Ireland	12.13	12.02
			British Virgin Islands	5.49	5.44
				100.00	99.12

Top Ten Holdings		Market Value EUR	% of Net Assets
Memnon European Fund	Units/Shares of Investment Funds	9,608,152.79	11.74
Pelham Long/Short	Units/Shares of Investment Funds	8,786,993.90	10.75
Alpha Amber Equity Fund	Units/Shares of Investment Funds	8,501,626.30	10.40
Lansdowne Developed Markets Fund	Units/Shares of Investment Funds	6,569,293.95	8.04
Aquilus Inflection Fund	Units/Shares of Investment Funds	6,520,818.62	7.98
Marshall Wace Tops	Units/Shares of Investment Funds	5,342,054.25	6.53
Maga Smaller Companies Fund	Units/Shares of Investment Funds	5,152,146.61	6.30
Alatus - Inflection Long Only	Units/Shares of Investment Funds	4,698,151.22	5.75
Marshall Wace Eureka	Units/Shares of Investment Funds	4,487,214.28	5.49
Egerton Long/Short Fund	Units/Shares of Investment Funds	4,448,123.00	5.44

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, 2017 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.d) USD	% of Net Assets
Units/Shares of Investment Funds				
Bermuda				
USD	2,686.22	Luminus Energy Partners C S.09/05	9,882,801.76	6.27
			9,882,801.76	6.27
British Virgin Islands				
USD	30,374.55	Egerton Long/Short Fund A USD	5,673,103.59	3.60
USD	210,288.93	Egerton Long/Short Fund A USD (Equal. 10/17) **	210,288.93	0.13
			5,883,392.52	3.73
Cayman Islands				
USD	599.36	Bay Resource Partners Offshore GMT D S.1	8,522,719.81	5.41
USD	6,017.97	Doonbeg Fund D USD S.1	6,954,870.82	4.41
USD	20,626.40	East Side Capital Offshore Initial 09/05	5,757,926.32	3.65
USD	4,000.00	Electron Global A USD Main -Unrest.- S23	4,567,872.68	2.90
USD	2,000.00	Electron Global A USD Main -Unrest.- S24	2,147,023.66	1.36
USD	2,650.77	Encompass Capital Fund A USD Sub2 S1	4,300,029.33	2.73
USD	2,000.00	Encompass Capital Fund A USD Sub2 S3	2,017,989.96	1.28
USD	55,500.43	HHR Titan Offshore A S.1	13,384,855.00	8.49
USD	604,290.83	Jenop Global Healthcare B USD -Unrest.-	9,656,688.26	6.13
USD	10,280.84	M Kingdon Offshore A S.1	1,869,373.57	1.19
USD	1,369.86	Malta Offshore A1 USD	4,531,488.72	2.88
USD	2,000.00	Malta Offshore A1 USD 04/17	2,143,238.12	1.36
USD	2,231.69	Pershing Square International E S.1E	4,082,367.97	2.59
USD	3,000.00	Rivulet Capital Offshore Sub. A -Unrest.- USD 01/17	3,404,287.80	2.16
USD	1,500.00	Rivulet Capital Offshore Sub. A -Unrest.- USD 04/17	1,628,549.30	1.03
USD	118,755.26	Seg Partners Offshore A Sub2 1-100(U)	118,755.26	0.08
USD	110,422.35	Seg Partners Offshore A Sub2 1-103(U)	110,422.35	0.07
USD	43,504.79	Seg Partners Offshore A Sub2 1-105(U)	43,504.79	0.03
USD	4,000.00	Steamboat Capital Partners Offshore A USD 03/17	4,292,095.52	2.72
USD	362.80	Tessera Offshore Fund A USD 02/11	6,874,486.30	4.36
			86,408,545.54	54.83
Ireland				
USD	203,839.42	Findlay Park - American Fund USD	21,951,467.68	13.94
USD	3,889.30	Fundlogic - MS PSAM Global Event - I USD	5,059,509.98	3.21
			27,010,977.66	17.15

** 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 - NORTH AMERICA

Statement of Investments and Other Net Assets as at December 31, 2017 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.d) USD	% of Net Assets
Luxembourg				
USD	62,874.12	Services Platform SICAV - Select Equity L/S I USD	9,610,850.42	6.10
			9,610,850.42	6.10
Total Units/Shares of Investment Funds			138,796,567.90	88.08
Total Investments (Cost USD 103,256,783.94)			138,796,567.90	88.08
Cash at Banks			19,004,632.15	12.06
Other Net Liabilities			(215,036.16)	(0.14)
Total Net Assets			157,586,163.89	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, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	88.08	Cayman Islands	62.24	54.83
	100.00	88.08	Ireland	19.48	17.15
			Bermuda	7.12	6.27
			Luxembourg	6.92	6.10
			British Virgin Islands	4.24	3.73
			100.00	88.08	

Top Ten Holdings		Market Value USD	% of Net Assets
Findlay Park - American Fund	Units/Shares of Investment Funds	21,951,467.68	13.94
HHR Titan Offshore	Units/Shares of Investment Funds	13,384,855.00	8.49
Luminus Energy Partners	Units/Shares of Investment Funds	9,882,801.76	6.27
Jenop Global Healthcare	Units/Shares of Investment Funds	9,656,688.26	6.13
Services Platform SICAV - Select Equity L/S	Units/Shares of Investment Funds	9,610,850.42	6.10
Bay Resource Partners Offshore	Units/Shares of Investment Funds	8,522,719.81	5.41
Doonbeg Fund	Units/Shares of Investment Funds	6,954,870.82	4.41
Tessera Offshore Fund	Units/Shares of Investment Funds	6,874,486.30	4.36
East Side Capital Offshore	Units/Shares of Investment Funds	5,757,926.32	3.65
Egerton Long/Short Fund	Units/Shares of Investment Funds	5,673,103.59	3.60

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, 2017 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.d) USD	% of Net Assets
Units/Shares of Investment Funds				
Bermuda				
USD	173,042.30	Luminus Energy Partners C HIE. 09/15 -HLDB-	173,042.30	6.72
			173,042.30	6.72
Cayman Islands				
USD	711.94	Empyrean Capital Overseas 2-J USD Bench	1,119,251.20	43.49
USD	81,476.49	GCA Credit Opportunities Offshore Fund A 05/09 -Unrest.-	81,476.49	3.17
USD	110,881.11	Gruss DV Fund A USD -FPPAR-	110,881.11	4.31
USD	38,384.43	Jet Capital Concentrated Offshore Fund C S.27 05/14 - HLDB-	38,384.43	1.49
USD	153.99	Mak-Ro Capital International -Liq. Acc1 ***	71,998.70	2.80
USD	40,635.32	Starboard Value And Opportunity Fund A S.1 -HLDB-	40,635.32	1.58
USD	25,357.58	Starboard Value And Opportunity Fund A S.93 -HLDB-	25,357.58	0.99
USD	12,731.98	Waterfront CP Offshore A1 USD	12,731.98	0.49
USD	5,697.27	Weaverling Macro Fixed Income Fund ****	0.00	0.00
USD	73,030.35	ZP Offshore Utility Fund A S.1	73,030.35	2.84
			1,573,747.16	61.16
Total Units/Shares of Investment Funds			1,746,789.46	67.88
Total Investments (Cost USD 2,381,397.20)			1,746,789.46	67.88
Cash at Banks			841,169.17	32.69
Other Net Liabilities			(14,731.37)	(0.57)
Total Net Assets			2,573,227.26	100.00

*** Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

**** 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, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	100.00	67.88	Cayman Islands	90.09	61.16
	100.00	67.88	Bermuda	9.91	6.72
				100.00	67.88

Top Ten Holdings		Market Value USD	% of Net Assets
Empyrean Capital Overseas	Units/Shares of Investment Funds	1,119,251.20	43.49
Luminus Energy Partners	Units/Shares of Investment Funds	173,042.30	6.72
Gross DV Fund	Units/Shares of Investment Funds	110,881.11	4.31
GCA Credit Opportunities Offshore Fund	Units/Shares of Investment Funds	81,476.49	3.17
ZP Offshore Utility Fund	Units/Shares of Investment Funds	73,030.35	2.84
Mak-Ro Capital International	Units/Shares of Investment Funds	71,998.70	2.80
Starboard Value And Opportunity Fund	Units/Shares of Investment Funds	65,992.90	2.57
Jet Capital Concentrated Offshore Fund	Units/Shares of Investment Funds	38,384.43	1.49
Waterfront CP Offshore	Units/Shares of Investment Funds	12,731.98	0.49

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

Notes to the Financial Statements as at December 31, 2017

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.

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.

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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 - 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 undertakings for collective investment.

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.

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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.

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, 2017, such transaction costs are recognised in the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2017 (continued)

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, 2017 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%
	Class I	0.75%

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.

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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, 2017, the other fees payable include mainly depositary, audit and administration expenses.

NOTE 9 EXCHANGE RATES AS AT DECEMBER 31, 2017

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

1 USD = 0.832778 EUR
1 USD = 0.974500 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, 2017:

MIRALT SICAV - EUROPE

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,720,000.00	EUR	9,208,809.28	26/02/2018
EUR	116,533.14	CHF	136,000.00	26/02/2018
EUR	4,219.41	USD	5,000.00	26/02/2018
USD	422,000.00	EUR	355,622.84	26/02/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 46,927.77 and is included in the statement of net assets.

MIRALT SICAV - NORTH AMERICA

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,536,000.00	USD	1,565,749.23	26/02/2018
EUR	591,000.00	USD	701,712.03	26/02/2018
USD	1,184.53	EUR	1,000.00	26/02/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 27,001.17 and is included in the statement of net assets.

Notes to the Financial Statements as at December 31, 2017 (continued)

NOTE 11

TOTAL EXPENSE RATIO ("TER") AND PORTFOLIO TURNOVER RATIO ("PTR")

Following the Swiss Fund & Asset Management Association ("SFAMA") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Board of Directors of the Fund decided by circular resolution not to calculate TER ratio for the different sub-funds of MIRALT SICAV as they invest the majority of their assets in Hedge Funds for which TER is not generally available.

The PTR, is calculated for all the sub-funds, for the last 12 months preceding the date of this report. The PTR refers to the measure of trading activity within a fund's portfolio.

For the year ended December 31, 2017, the PTR amounts to:

Sub-fund	
MIRALT SICAV - EUROPE	31.02%
MIRALT SICAV - NORTH AMERICA	47.99%
MIRALT SICAV - DIVERSIFIED	28.99%

NOTE 12

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, 2017.

NOTE 13

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)	681,326.73	475.00	(372,202.30)	309,599.43
A (CHF)	93,355.01	-	(34,188.66)	59,166.35
A (USD)	14,844.09	-	(9,471.63)	5,372.46
I (EUR)	437,636.10	24.50	-	437,660.60
I (CHF)	35,564.63	-	-	35,564.63
MIRALT SICAV - NORTH AMERICA				
A (USD)	113,782.71	-	(22,560.50)	91,222.21
A (CHF)	1,201.59	-	(233.00)	968.59
A (EUR)	22,388.78	710.00	(19,200.00)	3,898.78
I (USD)	1,157,772.95	23.99	-	1,157,796.94
I (CHF)	15,218.47	-	(610.81)	14,607.66
MIRALT SICAV - DIVERSIFIED				
A (USD)	187,111.69	23,228.49	(187,111.69)	23,228.49
A (CHF)	33,294.83	-	(33,294.83)	-
A (EUR)	53,969.05	297.00	(54,266.05)	-
I (CHF)	37,281.90	29.17	(37,311.07)	-

Notes to the Financial Statements as at December 31, 2017 (continued)

NOTE 14 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, 2017 were as follows:

		Realised gain	Realised (loss)	Net realised gain
MIRALT SICAV - EUROPE	EUR	12,753,371.46	(7,822.29)	12,745,549.17
MIRALT SICAV - NORTH AMERICA	USD	11,997,336.23	(689,198.07)	11,308,138.16
MIRALT SICAV - DIVERSIFIED	USD	5,526,814.15	(1,241,650.92)	4,285,163.24

NOTE 15 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, 2017 were as follows:

		Realised gain	Realised (loss)	Net realised gain/(loss)
MIRALT SICAV - EUROPE	EUR	266,853.73	(1,169,510.35)	(902,656.62)
MIRALT SICAV - NORTH AMERICA	USD	239,249.43	(165,527.45)	73,721.98
MIRALT SICAV - DIVERSIFIED*	USD	767,760.55	(155,327.06)	620,694.80

NOTE 16 EVENTS AFTER THE YEAR-END

The Board of Directors of the Fund has decided to appoint Mr Emmanuel COGELS and Mrs Laurence MAGLOIRE in replacement of respectively Mr Cyril LUSTAC and Mrs Carine LAURENT-JAYER with effect on January 24, 2018.

MIRALT SICAV

Performance (unaudited)

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
MIRALT SICAV - EUROPE				
A (EUR)	EUR	9.56%	(6.89)%	5.43%
A (CHF)	CHF	8.97%	(7.46)%	4.17%
A (USD)	USD	11.53%	(6.13)%	5.26%
I (EUR)	EUR	10.67%	(5.91)%	6.52%
I (CHF)	CHF	10.09%	(6.49)%	0.27%*
MIRALT SICAV - NORTH AMERICA				
A (USD)	USD	9.36%	(0.99)%	(6.41)%
A (CHF)	CHF	6.72%	(2.56)%	(7.52)%
A (EUR)	EUR	7.15%	(1.97)%	(6.46)%
I (USD)	USD	10.49%	0.05%	(5.42)%
I (CHF)	CHF	7.87%	(1.58)%	(7.31)%*
MIRALT SICAV - DIVERSIFIED				
A (USD)	USD	0.77%	2.73%	(5.23)%

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.

