

Miralta SICAV Sequoia

A - EUR Class of shares

Data as of 31.03.2024

MiraltaBank
Advanced Banking

Investment Strategy

Maximize long-term returns, with a particular emphasis on risk management. With a Global Macro approach, Sequoia stands out for the integration of technology in its investment process, which allows it to exploit inefficiencies in the term structure of interest rate and credit markets.

Given our specialization in risk management and an opportunistic approach, we target an adequate remuneration for the credit and liquidity risks assumed. To this end, we actively manage a highly diversified portfolio, comprised of leading companies and government bonds.

Cumulative and Annualized Performance(%)

	1M	3M	6M	1 Year	3 Years	5 Years	Since Inception
Absolute	0.86	0.41	6.31	6.77	6.13	15.90	10.65
Annualized	10.65	1.65	12.97	6.75	2.00	2.99	1.62

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-0.11%	0.09%	-0.28%	-0.14%	-2.34%	-0.41%	-0.08%	-0.32%	0.24%	-0.49%	-1.01%	-0.13%	-4.89%
2019	0.52%	-0.05%	0.20%	0.72%	-0.42%	0.44%	-0.03%	-0.17%	0.35%	0.57%	0.09%	0.22%	2.48%
2020	0.05%	-0.44%	-3.03%	3.62%	1.64%	1.54%	1.20%	0.49%	0.35%	0.27%	2.54%	0.20%	8.60%
2021	-0.41%	-0.34%	-0.46%	0.37%	0.06%	0.73%	0.11%	0.06%	0.48%	-0.05%	-0.18%	0.19%	0.49%
2022	-0.16%	-0.22%	0.13%	-0.99%	-0.49%	-2.97%	2.23%	-1.44%	-3.82%	0.48%	2.61%	-0.24%	-4.95%
2023	2.65%	-0.73%	0.91%	0.28%	0.49%	0.51%	0.65%	-0.59%	-0.92%	-0.03%	3.07%	2.74%	9.33%
2024	0.07%	-0.52%	0.86%										0.41%

Data as of 03/31/2024. Source: Miraltabank. The profitability expressed is net of applicable commissions and expenses. The preservation of purchasing power does not guarantee the preservation of capital.

Previous 05/03/2024: data prior to the merger by absorption with Miralta SICAV class A ES0173368004

NAV Performance



Risk Information

Before making an investment decision, investors should carefully read the PRIIPs (linked retail investment products and insurance-based investment products) and the full prospectus. Subscriptions will only be received and units issued on the basis of the current KID and the full prospectus.

Historical performance is not predictive of future returns. Net return figures reflect the reinvestment of all dividends and earnings, and the deduction of management and performance fees.

Citywire - Ignacio Fuertes receives AAA rating from Citywire for 3-year, 27-month rolling 3-year risk-adjusted return

Citywire - Miraltabank receives Platinum rating in Citywire's Euro-Bond sector for 27-month rolling 27-month sector-wide risk-adjusted returns

Risk Profile

Lower Risk						Higher Risk
1	2	3	4	5	6	7

SFDR : Article 8

The fund has environmental and/or social characteristics but does not have sustainable investment objectives.

Key Data

Yield to Maturity	5.48%
Modified Duration	3.97
Avg. Rating	BBB+
Avg. Coupon	2.8%
Avg. Price	87.3%
Annualized Volatility	3.50%
# Assets / Issuers	134 / 88

Fund Details

Domicile	Luxembourg
Assets (Millions EUR)	103.35
Portfolio Manager	Ignacio Fuertes Aguirre
Investment Manager	Miralta Asset Management, SGIIC
Depository	Quintet Private Bank (Europe) SA
Administrator	UI efa S.A.
Auditor	Deloitte Audit, S.à.r.l.

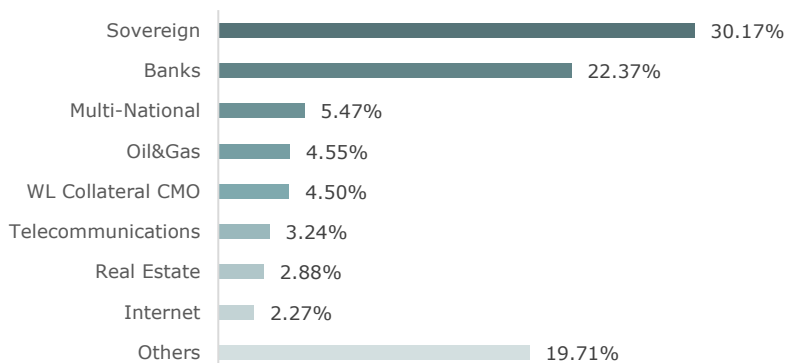
Class A details

ISIN	LU2638558333
Inception Date	Dic. 2017
Minimum Investment	100 €
Currency	Euro
Net Asset Value	110.8
Investment Management Fee	1.05%
Success Fee	7%
Custody	0.065% (max)

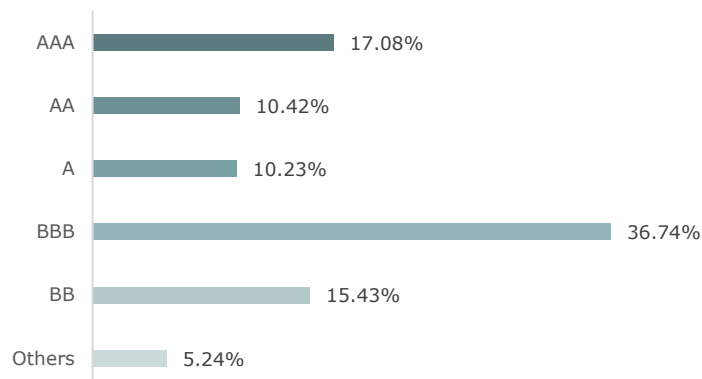
miraltabank.com



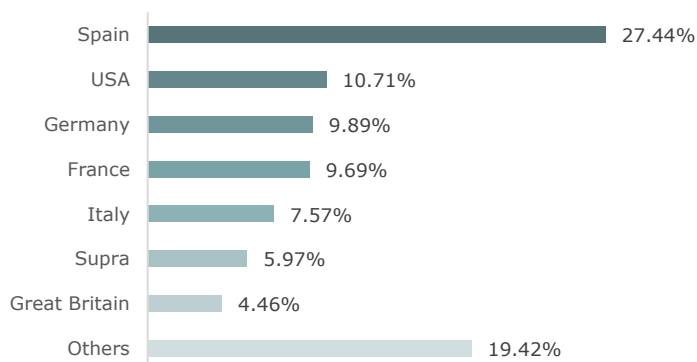
Sectors



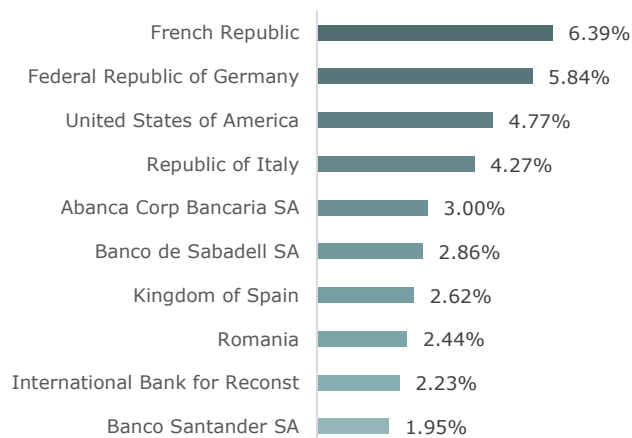
Ratings



Countries



Main Issuers



Concerning the cash portfolio.

Monthly comment

The stability in the short maturities of the curves during the month of March has allowed the fixed income markets to recover part of the losses accumulated since the end of the year. The Bloomberg Global Aggregate index closed the quarter with a cumulative loss of -2.07%, vs. a fund appreciation of +0.42% in the A class. As we warned at the end of last year, 2024 was going to be a year of transition, where the performance of fixed income markets was going to improve as the year progressed. After the aggressive rate cut expectations that investors were counting on at the end of 2023, the market in the first quarter has removed 100 bps of rate cuts. One of the biggest risks we foresee is the effect of a rise in the price of a barrel of crude oil on inflation readings. And, as we approach the November elections, Russian and Saudi Arabian interests make a supply squeeze possible, which will put the current President Biden on the ropes. The fund's activity during the month has been relatively low, mainly reducing exposure to hybrids and credit. The fund maintains a liquidity position of over 20% (including short-term bills), which will allow us to face upcoming bouts of volatility in a more constructive spirit.

Legal Notice

This document only contains information about the fund in which Miralta Asset Management SGIIC, S.A.U. is investment manager. This material should not be considered in any way an offer, recommendation, advice, financial analysis, invitation to invest, or in any other way be construed as a basis for investment decisions. Legal information on the fund is available in the Prospectus, Key Investor Information Document and periodic reports published on <https://www.miraltabank.com/que-hacemos/gestion-de-activos/fondos-de-inversion/sequoia/> and the Andbank management company's website. This document is of a commercial nature. Any potential investor should review the Fund's Prospectus and Key Investor Information document.

The reference to risk and investment policy contained herein should be interpreted in accordance with the Fund's Prospectus.

The risk indicator assumes that you will hold the product for 3 years. The actual risk may vary considerably in the event of an early exit, so it is possible that you will get more money back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market developments or because we are unable to pay you. We have classified this product in risk class 2, on a scale of 1 to 7, where 2 corresponds to the low risk class. This assessment rates the possibility of suffering losses in future returns as low and the probability of a bad market situation influencing our ability to pay you as very unlikely.