

Miralta SICAV Sequoia

A - EUR Class of shares

Data as of 30.04.2024

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	-1.37	-1.44	4.46	4.59	3.87	13.03	8.69
Annualized	-19.52	-5.71	9.13	4.58	1.27	2.48	1.31

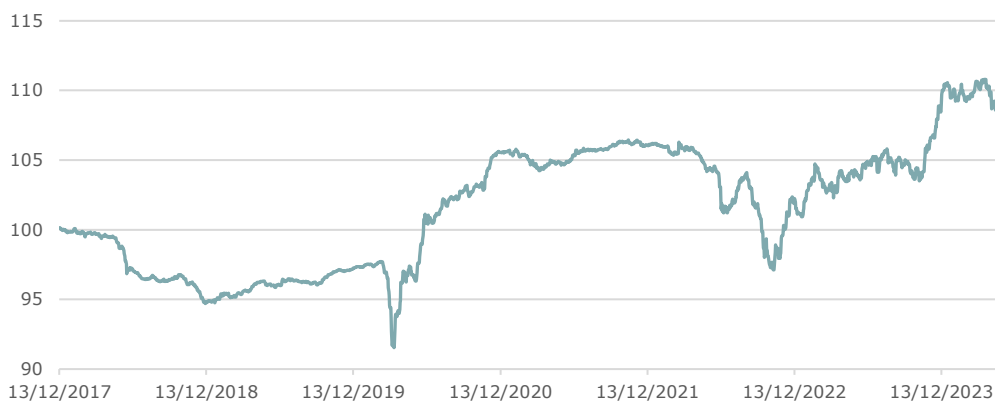
Monthly Performance (%)

	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%	-1.77%									-1.37%

Data as of 30/04/2024. 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	4.68
Avg. Rating	A-
Avg. Coupon	2.78%
Avg. Price	86.10%
Annualized Volatility	3.60%
# Assets / Issuers	141 / 88

Fund Details

Domicile	Luxembourg
Assets (Millions EUR)	106.34
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.

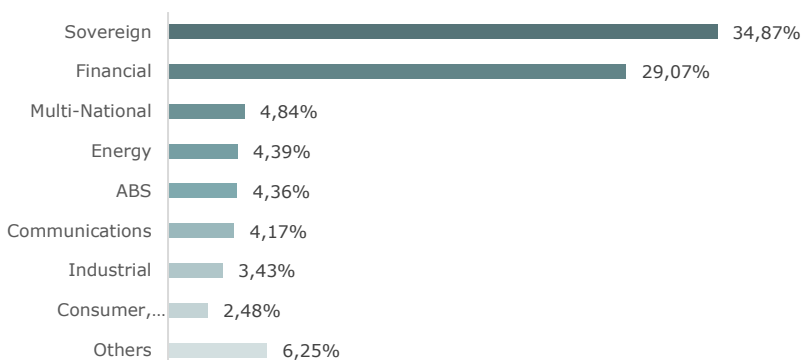
Class A details

ISIN	LU2638558333
Inception Date	Dic. 2017
Minimum Investment	100 €
Currency	Euro
Net Asset Value	108.84
Investment Management Fee	1.05%
Success Fee	7%
Custody	0.065% (max)

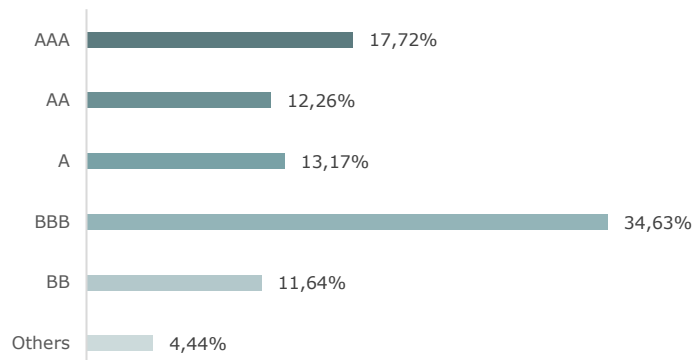
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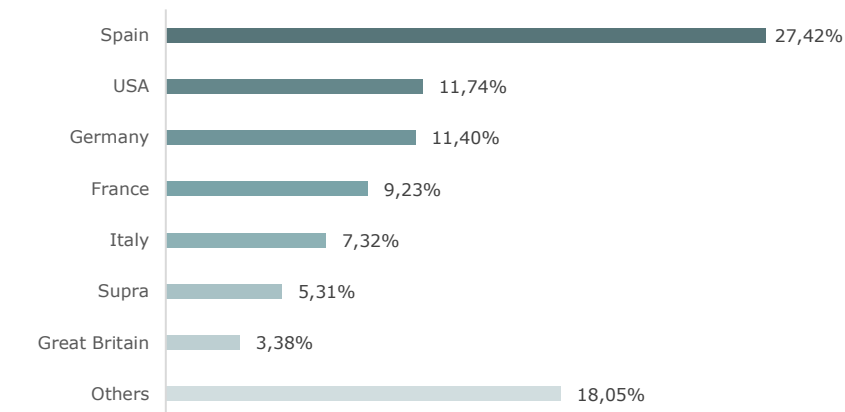
Sectors



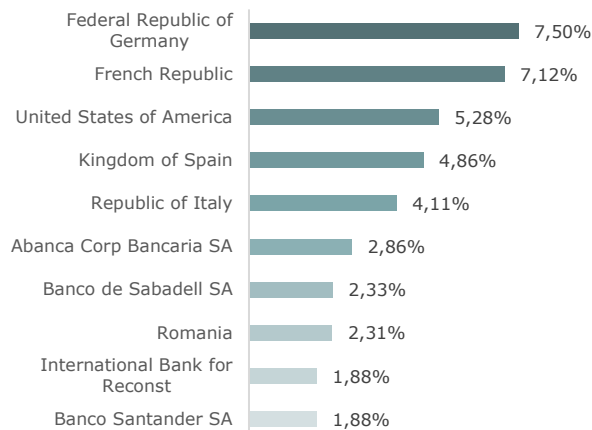
Ratings



Countries



Main Issuers



Concerning the cash portfolio.

Monthly comment

As we discussed at the beginning of the year, 2024 was going to be a year of gradual improvement. Where little by little the overly optimistic expectations regarding rate cuts would fade, and it would take some time to see the effects of high interest rates. In any case, with mortgage rates back above 7%, and rates for consumer loans, cars, and SMEs in double digits, and credit card rates above 20%, it's only a matter of time before the economy slows down. Whether interest rates are too high for an American economy on fiscal steroids is almost irrelevant in a scenario where it is clear that they are indeed too high for the rest of the world (Europe, China, UK, Japan...). A global disinflationary process coupled with one of the biggest carry trades in history in Japan (where the Yen is the weakest link) attest to this. The Fed is caught between a rock and a hard place. The dilemma it faces is that, given the gargantuan levels of government debt and deficit, it cannot continue to raise rates without causing a destabilizing event. But it also cannot lower them with these inflation readings, to help other economies as has been the case in the past. Meanwhile, as time passes and debts are refinanced at higher rates, and despite the massive fiscal stimulus, it seems logical that the rest of the world will continue to suffer and will eventually drag the US down with them. Meanwhile, the main fixed income indices have continued to be affected by short-term tension, with a global drop of -2.52% and a European drop of -1.26% vs. -1.77% of the fund in class A. During the month, we extended the duration to 4.6 years by purchasing American treasuries of 2, 5, and 10 years and reduced the exposure in HY to 15%, taking profits in positions of Eutelsat, Aedas, and TDAC 9 C.

Legal Notice

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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.