



MiraltaBank

Advanced Banking

# Miralta Sicav Sequoi

May 2026



Miralta SICAV  
**Sequoia**

Diversified Global  
 Fixed Income

## Characteristics

- 100% Fixed Income
- Flexible Duration (0 -10), even negative
- Currency risk 0-100%
- Investment Grade (except 25%)
- Active management
- OECD (max 30% non-OECD)
- ESG criteria (article 8)

## Investment objectives

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

## Features

- Highly diversified portfolio (70-90 positions)
- Focused on lending large-cap companies
- Flexible and opportunistic approach
- Risk and volatility control
- Global macro with emphasis on big-data
- High portfolio turnover

Miralta Sicav – Sequoia. Class A - LU 2638558333



	Year	Annual.	Vola.	Prof./Riesk
2026	0,71%		2,53%	0,28
2025	3,16%		2,52%	1,25
2024	1,70%		3,23%	0,53
2023	9,33%		3,76%	2,48
2022	-4,96%		3,70%	-1,34
2021	0,49%		1,16%	0,42
2020	8,60%		3,93%	2,18
2019	2,48%		0,90%	2,75
<b>From January 2019</b>	<b>22,78%</b>	<b>2,84%</b>	<b>3,08%</b>	<b>0,92</b>

## Track record – Sequoia

EXPANSIÓN

- Best Long Term Fixed Income Fund. 2023

[Expansión](#)

MORNINGSTAR

- Best Fund 2020 RF Diversified EUR
- Top 3 Fund over 5 Years – EUR Diversified Fixed Income

MORNINGSTAR

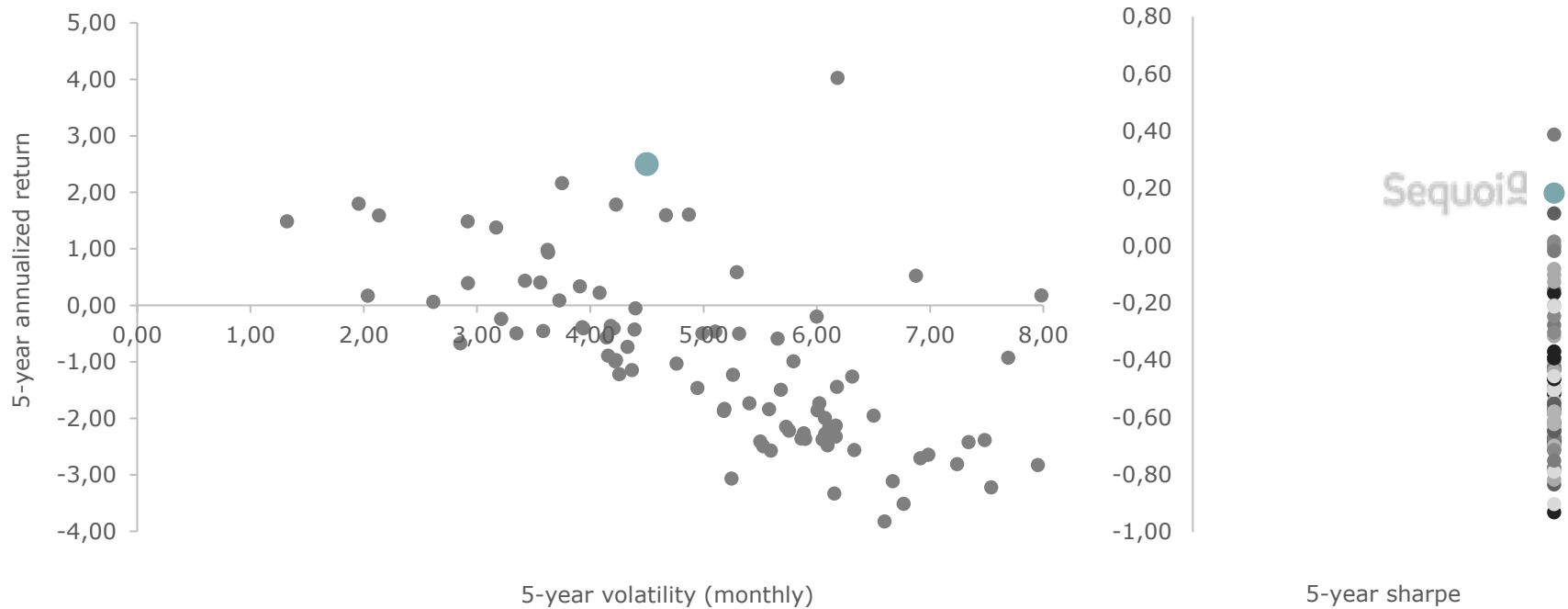


# Comparative vs Morningstar category

Diversified Fixed Income EUR. Class data A – LU2638558333



Sequoia



\* Data of 04/30/2026

## Impact Investment

95% ESG Initiative signatories

## Sustainability risks



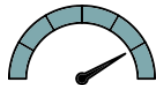
Environmental  
65%



Society  
71%



Governance  
72%



**Portfolio**  
**69%**



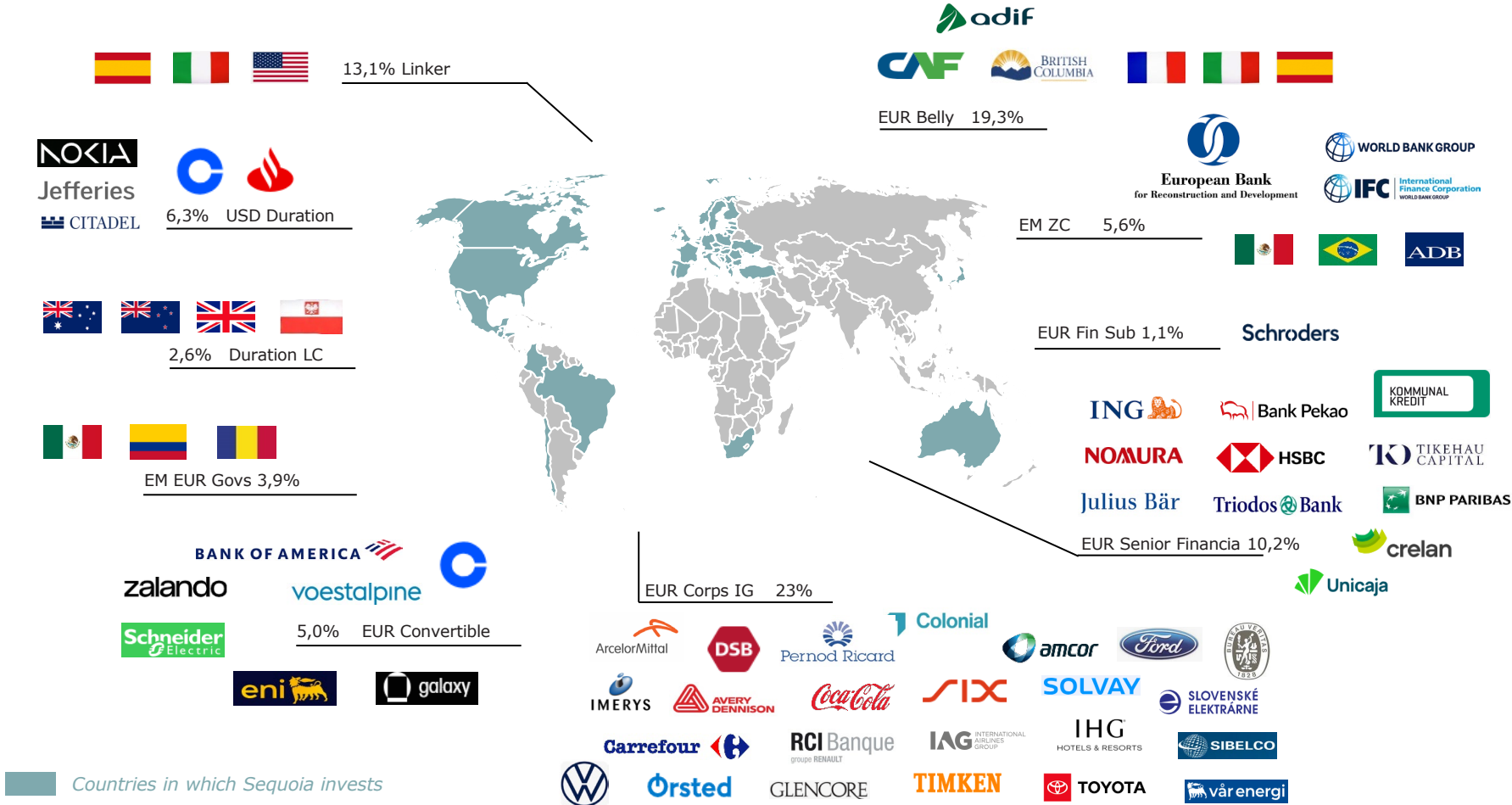
## Key information

TIR / Cuopon / Px	<b>4,8% / 3,2% / 87,9%</b>
Mod. Duration / Dv01	<b>5,7 / 5,1%</b>
Rating / HY	<b>-A / 14,3%</b>
#Assets / Issuers	<b>99 / 75</b>
Public RF	<b>46,7%</b>
Private RF	<b>46,5%</b>
Quasi Liquid / cash	<b>6,9% / 6,9%</b>
*SCR	<b>6,3%</b>

\* SCR = Solvency Capital Requirement

# Diversified quality bond portfolio

More than 70 issuers and 90 benchmarks



Countries in which Sequoia invests

Portfolio Analysis/ Data Date: 12/15/2025

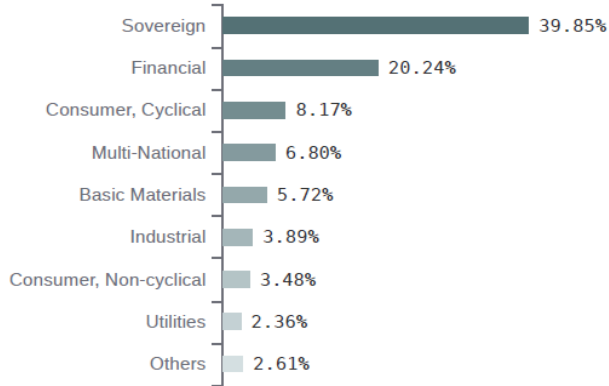


# Portfolio

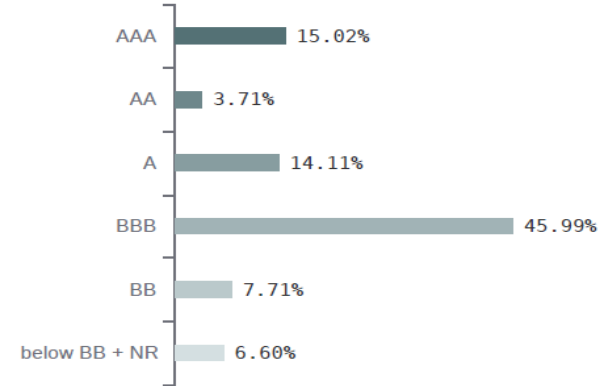
Portfolio analysis / Date data: 04/30/2026



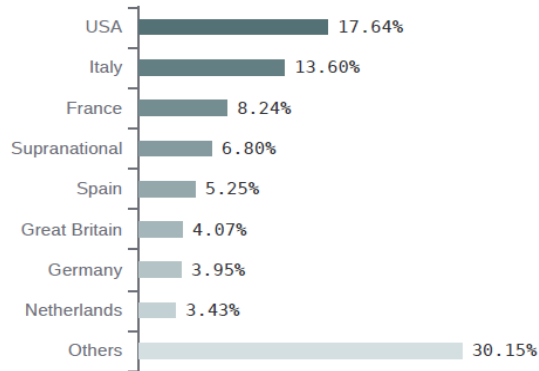
## Sectors



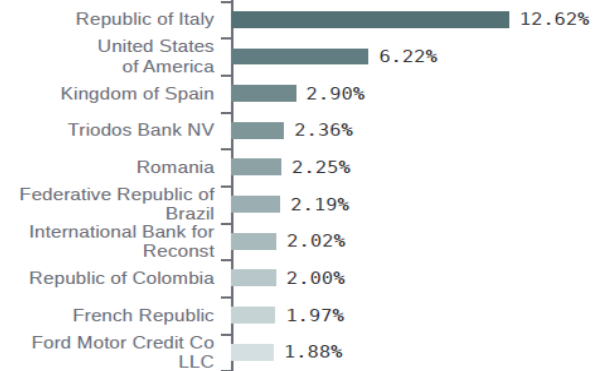
## Ratings



## Countries



## Main Issuers





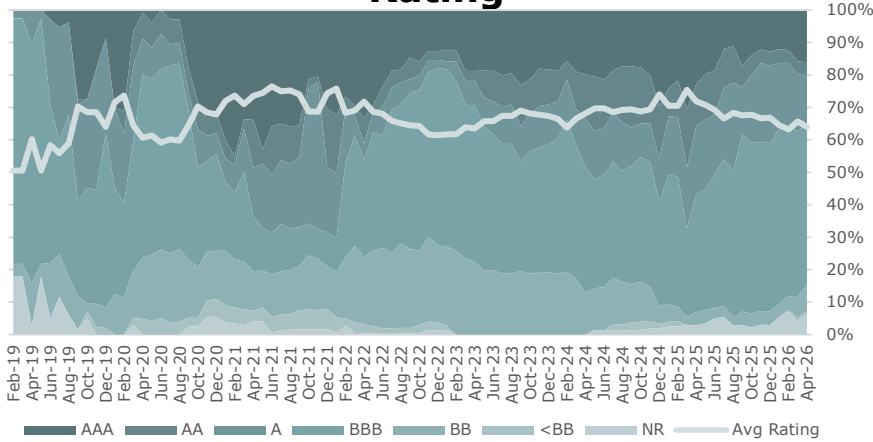
# Key metrics evolution

\* Data of 04/30/2026.

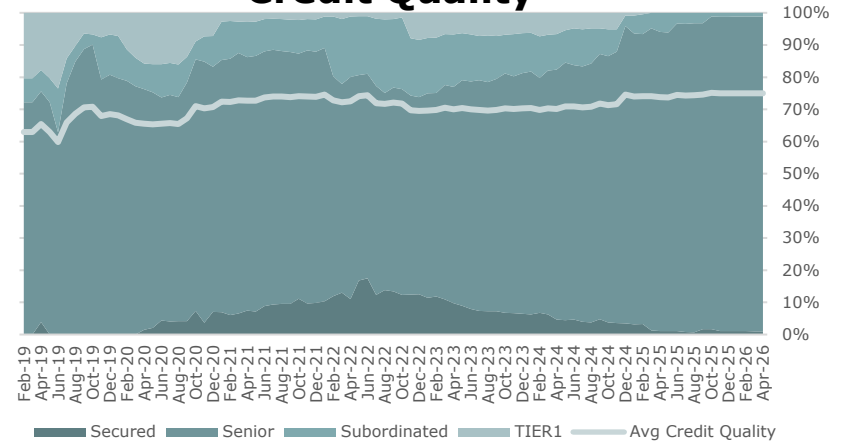


Sequoia

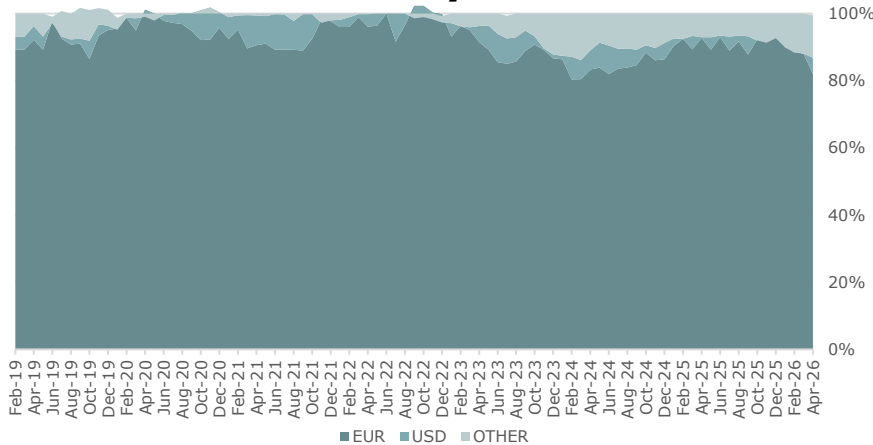
## Rating



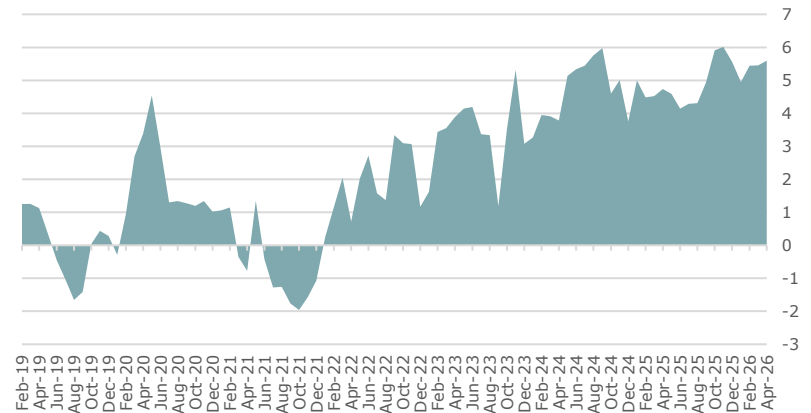
## Credit Quality



## Country Risk



## Duration

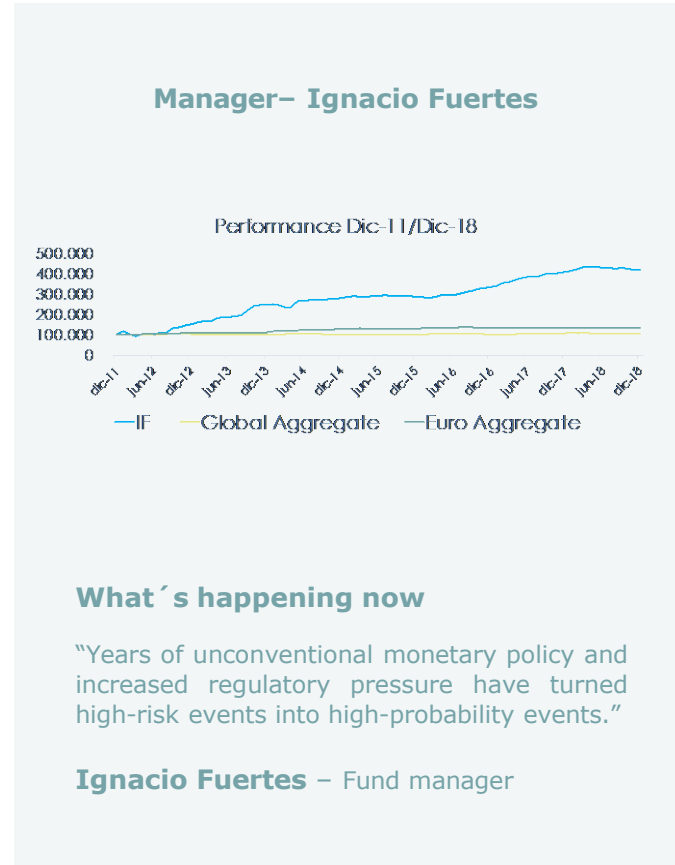




**Ignacio Fuertes**  
@ifuertes\_rm

**Founding partner and CIO at @miraltabank. Miralta Sequoia Manager**

Ignacio brings over 20 years of experience in capital markets and trading, supported by an academic background in Engineering and a master’s degree in Portfolio Management. He began his career at Merrill Lynch in London, and later joined Vega Asset Management, heading the trading department and managing the Vega Global Fund. Before founding Miraltabank, he was a portfolio manager at the alternative investment firm Próxima Alfa.





# Investment process

# Our process

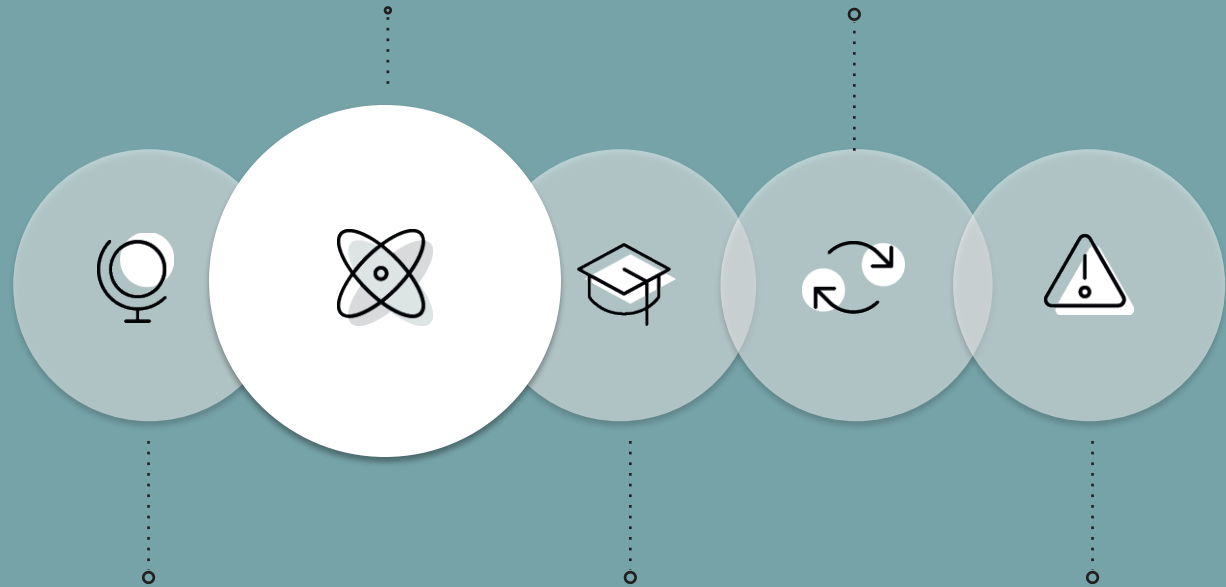
**Global macro**  
with a  
technological  
focus

## TECHNOLOGY & BIG DATA

**Pentagon** as the cornerstone of our quantitative and relative value analysis

## ACTIVE MANAGEMENT

Monetization of positions and investment strategies



## MACRO

Weekly committees where the macro environment and its main cyclical and secular trends are analyzed

## CREDIT

Credit and fundamental analysis where we assess the key dynamics of companies

## RISKS

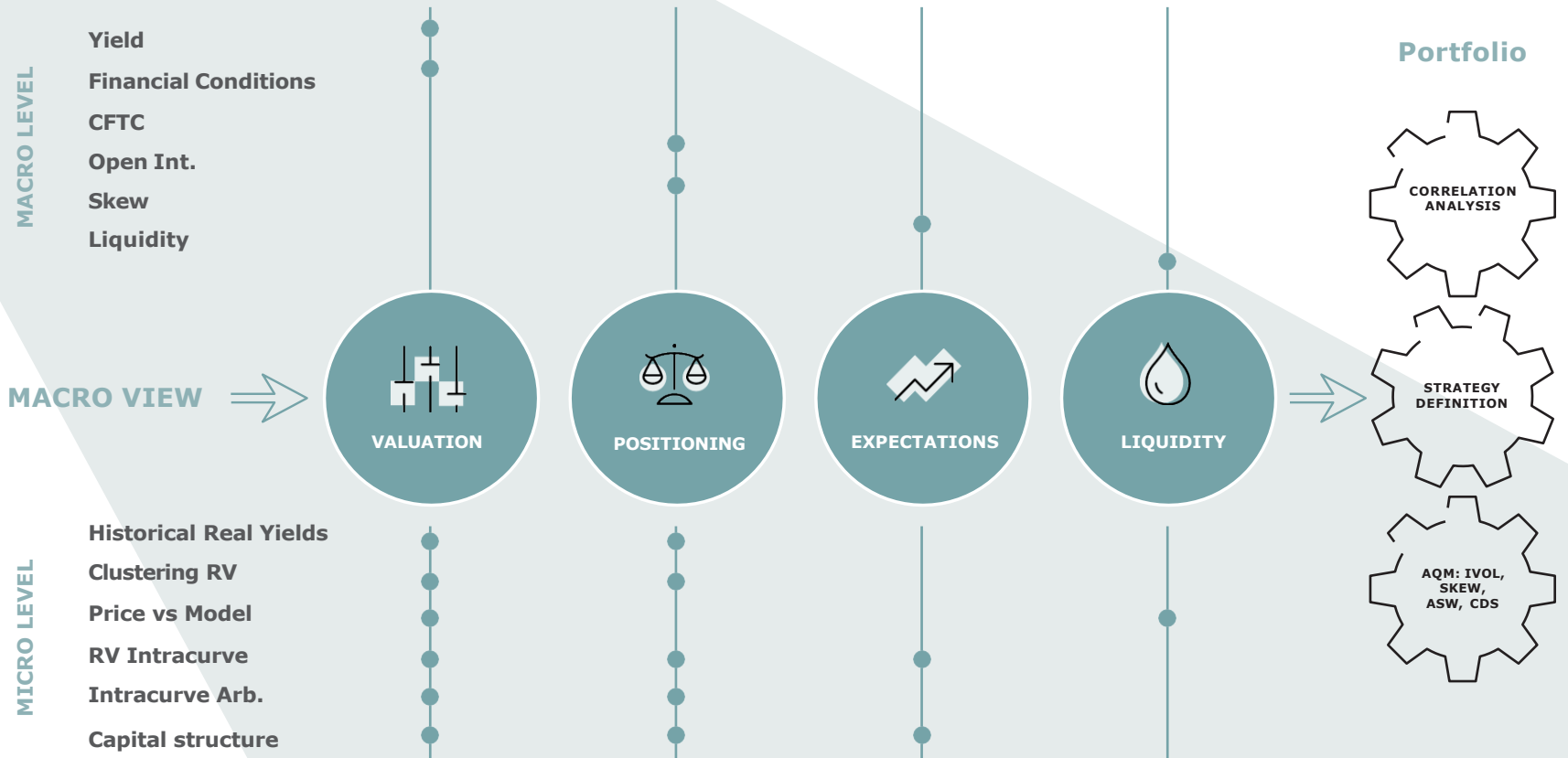
Risk control with a strong emphasis on capital preservation

# Four main pillars

They allow us to extract valuable information from large amounts of data.



Investment  
Process





# Overview MiraltaBank

# MiraltaBank

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## Specialists in interest rate and credit strategies.

/ EXPERIENCE. INDEPENDENCE. SOLVENCY /

Founded in 2010 by a team of professionals with broad experience in major international asset management firms and investment banking.

Over  
**40** years

Experience managing assets at leading global institutions and markets.

Over  
**500M** euros

Discretionary management

Over  
**1.100M** euros

Management and advisory

**21,9%**

CET1\*

Spanish average 13.29%.  
European average 16.18%.

**73**

Employees

**21M** euros

Capital: we are one of the leading independent firms with the highest solvency ratio at a national level.

**100%**

Private equity: full independence.

# Timeline

Transformation into a **securities firm**.  
Introduction of regulatory advisory services for insurance companies and mutual societies.

The firm launches **VERSA**, a portfolio management service built on the synergy between cutting edge technology and the expertise of seasoned portfolio managers.



The **firm is founded** by Emilio Botín O'Shea, José Rodríguez, and Ignacio Fuertes. Ángel Fernández Pola joins the team shortly thereafter.

Registration of the management company Rentamarkets Investment Managers with the CNMV. Asset management operations begin, bringing institutional expertise to retail investors for the first time. The **online broker** is launched, along with **two investment funds** and a range of **discretionary portfolios**.

**Miraltabank** is established with authorization from the ECB and the Bank of Spain. To expand its business lines, it relaunches its online broker under the name **Bisontrade** and introduces new **SME financing services**.

# Management team



**Emilio Botín O'Shea**  
Partner and President

- More than 30 years of experience in financial markets and risk management.
- Before founding Miralta, he was a founding partner, chairman and majority shareholder of Vega AM (13.000 million under management).
- Previously, he served on the board of Banco Santander from 1989 to 2005, where he also worked as deputy general manager and head of Treasury and Financial Markets. He was Vice President of Structured Products at the American Investment Bankers Trust. Emilio holds a B.A. with honors in Business Administration and Economics from Brown University (USA).



**José Rodríguez**  
Partner and General Manager

- 40 years of experience in global financial markets, specializing in proprietary trading and management.
- He managed the first fixed-income hedge fund in Spain in the 1990s, when he worked in the Treasury of Banesto, and was also portfolio manager of the Global Macro fund of Vega Asset Management.
- He has worked as Trading Director at Banco Santander, Bankers Trust and Banesto, and was Deputy CEO of Próxima Alfa, the second largest hedge fund firm in Spain until its sale in 2008 with almost \$3 billion of assets under management.



**Ignacio Fuertes**  
Partner and Investment Director

- 20 years of experience in capital markets and trading, Ignacio began his career in the Institutional Fixed Income area at Merrill Lynch Capital Markets in London.
- Worked at Vega Asset Management as head of execution and trader in the Vega Global macro fund. Subsequently, he was manager of the Accurate Global Asset fund, an investment vehicle based on algorithmic strategies of the fund manager Próxima Alfa.
- Ignacio holds a degree in Systems Engineering from the University of Richmond (UK) and a Master's degree in Portfolio Management from the Instituto de Estudios Bursátiles (IEB).



**Ángel Fernández-Pola**  
Partner and Institutional Business Manager

- 30 years of experience in the international financial sector, Ángel has spent most of his career in the Santander Group, as Managing Director of Fixed Income in the global wholesale banking division. In addition, he developed the Capital Markets and Debt business in the Arcano Group.
- Ángel holds an MBA from IESE and an International MBA from ESDEN Business School, as well as a Master's degree in e-Business from IE in Madrid.

The logo for MiraltaBank, featuring the word "MiraltaBank" in a white, sans-serif font. The letter "B" is stylized with a horizontal line through it. The logo is positioned in the upper left quadrant of the page, overlaid on a background image of a mountain range and a forest.

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# Technical data

<b>Fund name:</b>	Miralta SICAV Sequoia, FI
<b>ISIN codes:</b>	Class A: LU2638558333 Class C: LU2638558507 Class F: LU2638558416
<b>Fund category:</b>	International fixed income
<b>Domicile:</b>	Luxembourg
<b>Investment objective:</b>	Long term capital appreciation
<b>Address:</b>	Pza. Manuel Gómez Moreno, 2
<b>Currency:</b>	Euro
<b>Management fee (Class A)</b>	1,05% / 7% success fee
<b>Depositary fee:</b>	0,10%-0,075% (based on assets under management)
<b>Minimum investment:</b>	100€ (Class A)
<b>Investment manager:</b>	Miralta Asset Management, SGIIC
<b>Management Company:</b>	Andbank Asset Management Lux
<b>Depositary:</b>	Quintet Private Bank (Europe) SA
<b>Administrator:</b>	European Fund Administration, SA
<b>Auditor:</b>	Deloitte, SL

The logo for MiraltaBank, featuring the word "MiraltaBank" in a white, sans-serif font. The letter "a" in "Bank" is stylized with a circular cutout. The background is a teal-tinted landscape of mountains and a forest.

# MiraltaBank

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## Legal Notice

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This document contains only the presentation of our Fund. The investor should review the Prospectus, the Fund's Key Investor Information document and the Fund's periodic reports, all of which are available at [www.miraltabank.com](http://www.miraltabank.com). The legal information is also available on the website of the CNMV. 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.

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