

Miralta SICAV Sequoia

A - EUR Class of shares | Data as of 09.30.2025

Investment Strategy

Designed to maximize long-term returns, this fixed income fund with a Global Macro focus stands out for its application of technology in the investment process, allowing it to exploit inefficiencies in interest rate and credit markets. Given our specialization in risk management and an opportunistic approach, we aim for adequate compensation for the credit and liquidity risks assumed. To achieve this, we actively manage a highly diversified portfolio of leading companies and governments.

Absolute Performance / Annualized (%)

	1M	3M	6M	1 Year	3 Years	5 Years	Since Inception
Absolute	0.54	0.58	2.11	2.09	17.88	12.77	15.52
Annualized				2.09	5.63	2.43	1.87

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	-0.19	0.16	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	0.54	0.65	-0.59	-0.92	-0.03	3.07	2.74	9.33
2024	0.07	-0.52	0.86	-1.77	0.84	0.47	1.61	0.05	1.07	-1.39	1.44	-0.99	1.70
2025	0.80	0.95	-0.80	0.59	0.32	0.59	0.01	0.03	0.54				3.07

Data as of 09/30/2025. 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 Sequoia 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.

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	3.45%
Modified Duration	4.95
Avg. Rating	A-
Avg. Coupon	3.11%
Avg. Price	90.82%
Annualized Volatility	2.67%
# Assets / Issuers	91 / 72

Fund Details

Domicile	Luxemburgo
Assets (Millions EUR)	109.30
Investment Manager	Miralta Asset Management, SGIIC
Portfolio Manager	Ignacio Fuertes Aguirre
Depository	Quintet Private Bank (Europe) SA
Administrator	UI efa S.A.
Auditor	Deloitte Audit, S.à.r.l

Class A details

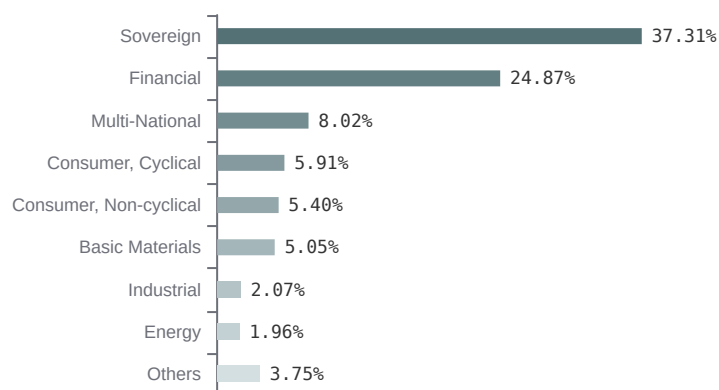
ISIN	LU2638558333
Inception Date	Dec 2017
Minimum Investment	€100.00
Currency	Euro
Net Asset Value	115.67
Investment Management Fee	1.05%
Success Fee	7.00%
Custody	0.065% (max)

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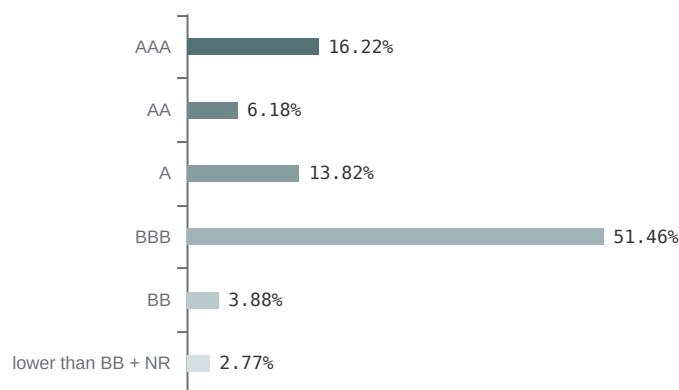
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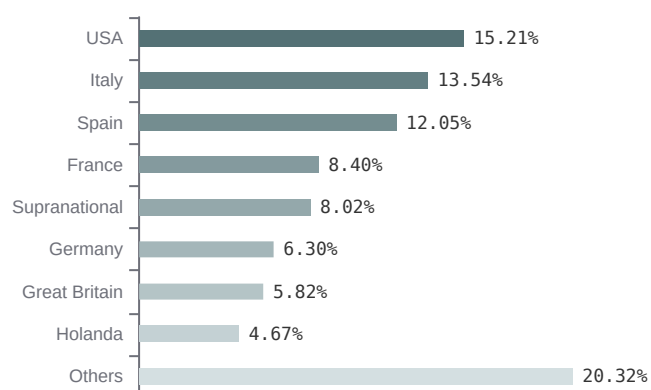
Sectors



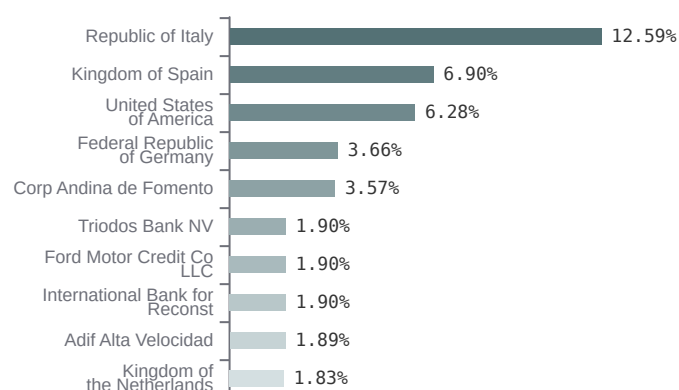
Ratings



Countries



Main Issuers



Concerning the cash portfolio.

Monthly comment

Fixed income markets faced another month of considerable complexity, with yield curves steepening in the U.S. following the Fed's 25 bps rate cut (to 4.00–4.25%) and remaining under pressure in Europe, where both the ECB and the BoE opted for caution amid a backdrop still marked by renewed inflation pressures and fiscal uncertainty. Long-term maturities continued to reflect the premium associated with high deficits, while tensions in France—stemming from the budget deadlock and the downgrade of its sovereign rating—added volatility to European debt. The strength of U.S. growth contrasted with Europe's stagnation, maintaining monetary divergence between the two regions. In terms of portfolio performance, the best contributions came from emerging markets—particularly some convertible bonds—as well as from inflation-linked securities. Overall, this resulted in a monthly return exceeding half a percentage point, among the best of the year. High activity in the primary market, together with recent movements in secondary trading, led us to actively reposition the portfolio in search of new opportunities in maturities closer to 10 years, to the detriment of shorter segments that had already been somewhat exhausted in recent weeks, bringing portfolio duration to around 5 years while maintaining a still solid average credit quality of A–.

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/en/what-we-do/asset-management/investment-funds/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.

Source: Miralta Asset Management SGIIC, SAU