

Mirabaud Multi Assets - Cautious I cap. EUR

29 February 2024

Investment Overview

A diversified portfolio of bonds (75%) and equities (25%) providing liquid exposure to global markets. We take a top-down approach, guided by themes to create a conservatively managed portfolio. With an emphasis on risk and volatility management, the team seeks optimal diversification by asset class, aiming for a more stable and better risk / return than equity and bond standalone portfolios.

Classification

SFDR¹: Article 6

Summary Risk Indicator²: 2

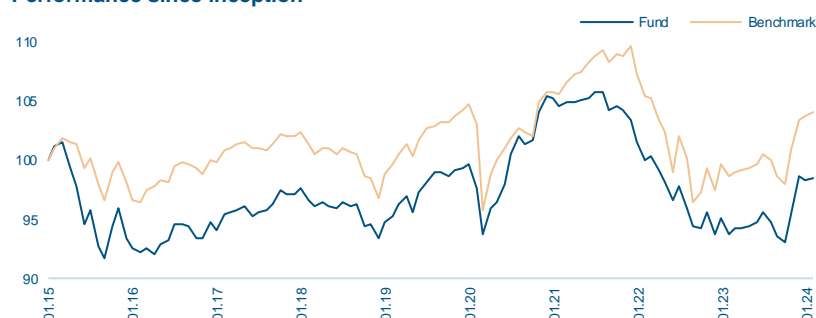
Asset Class: Asset Allocation

Region: Global

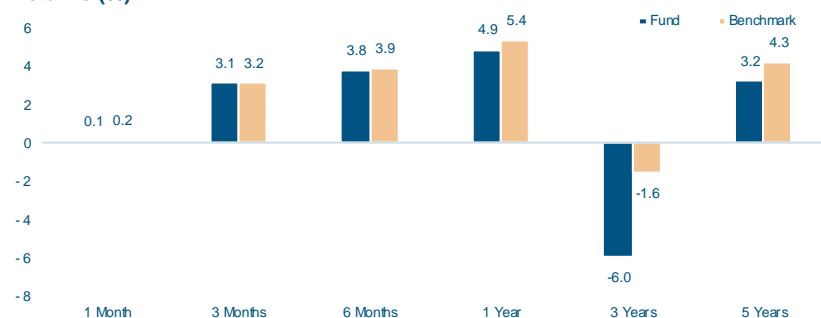
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

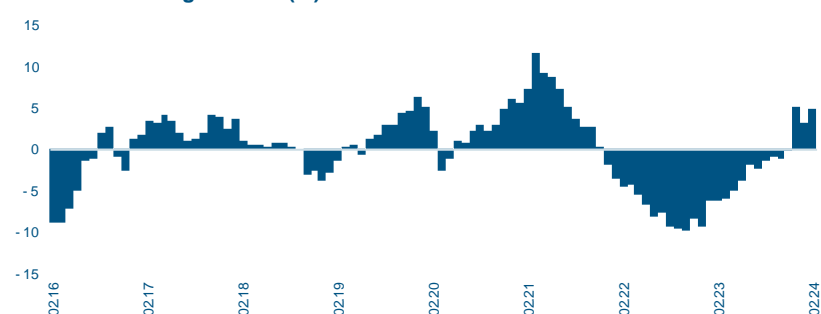
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Fund Facts

| | |
|-----------------------------------|-----------------------------------------|
| Portfolio Manager(s) | Pierre Pinel / Daniele Masciarelli |
| NAV | 98.43 |
| Share Class Currency | EUR |
| Share Class Inception Date | 18.02.2015 |
| Registration | CH / ES / FR / UK / LU |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN | LU0622658416 |
| Bloomberg | MIRAARI LX |
| Valoren / WKN | 12920346 / A1JHFY |
| Lipper ID | 68102091 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 4 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 4 Business Days |
| Mgmt. Fee | 0.60% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 24.32 million EUR |
| Fund Legal Type | FCP |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | Mgstar Cat. Avg. Caut. Alloc. Gl. Index |
| TER 31.12.2023 | 1.06% |

Statistics

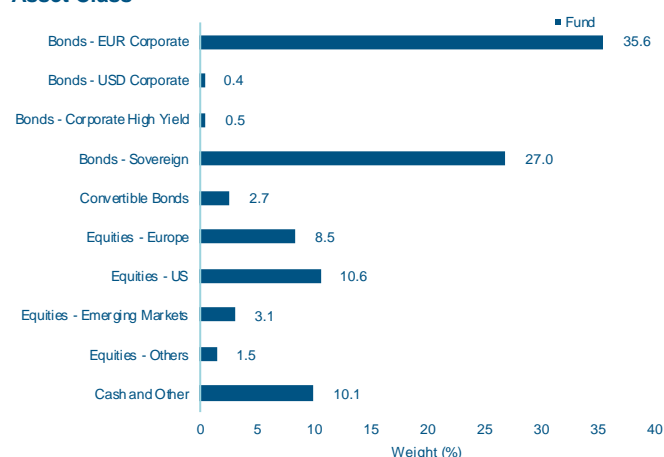
| | Fund | Bench. |
|----------------------------------------------|-------|--------|
| Last Month Return (%) | 0.13 | 0.17 |
| Last 3 Months Return (%) | 3.14 | 3.16 |
| YTD Return (%) | -0.16 | 0.50 |
| Return since inception (%) | -1.57 | 4.00 |
| Annualized Return (since inception) (%) | -0.18 | 0.44 |
| Annualized Volatility (since inception) (%)* | 4.42 | 4.88 |
| Tracking Error (since inception) (%)* | 2.37 | |
| Sharpe Ratio (since inception)* | -0.06 | |
| Information Ratio (since inception)* | -0.26 | |
| Alpha (since inception) (%)* | -0.54 | |
| Beta (since inception)* | 0.79 | |
| Correlation (since inception)* | 0.87 | |
| Duration (Bonds) | 6.00 | 6.34 |

*Based on monthly data

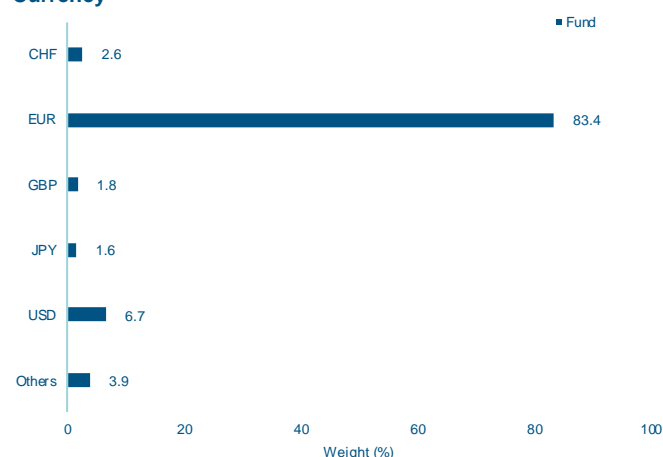
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------------|
| Fund 2024 | -0.29 | 0.13 | | | | | | | | | | | -0.16 |
| Benchmark | 0.33 | 0.18 | | | | | | | | | | | 0.51 |
| Fund 2023 | 1.55 | -1.42 | 0.39 | 0.02 | 0.18 | 0.49 | 0.77 | -0.80 | -1.28 | -0.56 | 2.52 | 3.31 | 5.20 |
| Benchmark | 2.31 | -0.98 | 0.36 | 0.13 | 0.19 | 0.30 | 0.88 | -0.45 | -1.35 | -0.80 | 2.96 | 2.65 | 6.25 |
| Fund 2022 | -1.81 | -1.48 | 0.25 | -1.12 | -1.08 | -1.49 | 1.15 | -1.78 | -1.64 | -0.22 | 1.43 | -1.94 | -9.36 |
| Benchmark | -2.03 | -1.81 | -0.09 | -1.81 | -1.07 | -3.30 | 3.15 | -1.89 | -3.60 | 0.85 | 2.01 | -1.91 | -11.13 |
| Fund 2021 | -0.25 | -0.50 | 0.20 | 0.10 | 0.05 | 0.29 | 0.40 | 0.06 | -1.40 | 0.22 | -0.33 | -0.78 | -1.94 |
| Benchmark | 0.04 | -0.10 | 0.98 | 0.54 | 0.21 | 0.73 | 0.54 | 0.50 | -1.04 | 0.67 | -0.13 | 0.68 | 3.66 |
| Fund 2020 | 0.37 | -2.09 | -3.86 | 2.32 | 0.56 | 1.57 | 2.48 | 1.52 | -0.56 | 0.27 | 2.34 | 1.32 | 6.21 |
| Benchmark | 0.43 | -1.63 | -7.00 | 3.18 | 1.24 | 1.01 | 0.84 | 0.83 | -0.34 | -0.39 | 2.87 | 0.75 | 1.40 |
| Fund 2019 | 1.62 | 0.54 | 1.02 | 0.71 | -1.51 | 1.80 | 0.96 | 0.81 | 0.08 | -0.39 | 0.45 | 0.17 | 6.39 |
| Benchmark | 2.08 | 0.90 | 0.76 | 0.90 | -1.06 | 1.44 | 0.90 | 0.28 | 0.35 | -0.07 | 0.55 | 0.45 | 7.69 |

Asset Class



Currency



Information per Share Class

| Name | NAV | Currency | ISIN |
|----------------------------------------------|--------|----------|--------------|
| Mirabaud Multi Assets - Cautious A cap. EUR | 106.45 | EUR | LU0622658333 |
| Mirabaud Multi Assets - Cautious I cap. EUR | 98.43 | EUR | LU0622658416 |
| Mirabaud Multi Assets - Cautious N cap. EUR | 101.87 | EUR | LU1748005375 |
| Mirabaud Multi Assets - Cautious NH cap. USD | 97.90 | USD | LU2289561636 |

Risk Information

The fund will invest in instruments that are exposed to market, interest rate, credit, default, volatility and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in equities through structured instruments that would lose their value if their issuer was to default and be unable to meet its contractual obligations. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. The fund may invest in other funds and its liquidity will be affected by the liquidity of those underlying funds. If the underlying schemes suspends or defers its redemptions, this may cause delays when facing large redemptions. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Fund Information

Fund Inception Date: 13/05/2011

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Ernst & Young Luxembourg

Transfer Agent: FundPartner Solutions (Europe) SA

Administrator: FundPartner Solutions (Europe) SA

Representative (Switzerland)
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Benchmark source: Morningstar.