

Mirabaud Multi Assets - Flexible N cap. EUR

29 December 2023

Investment Overview

A flexible, global investment strategy that invests across equities (50%) and fixed income (50%) with moderate risk. We aim to exploit divergences between economic and credit cycles, regions and long-term trends. A top-down approach is combined with sector and themed approaches to boost performance and diversification. Maximising liquidity is a key priority to adapt quickly to changing markets with low cost trading. We use currency overlays to minimise exchange rate fluctuations.

Classification

SFDR¹: Article 6

Summary Risk Indicator²: 3

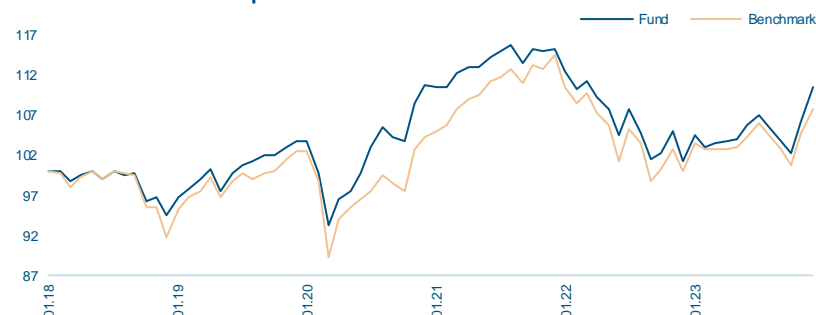
Asset Class: Asset Allocation

Region: Global

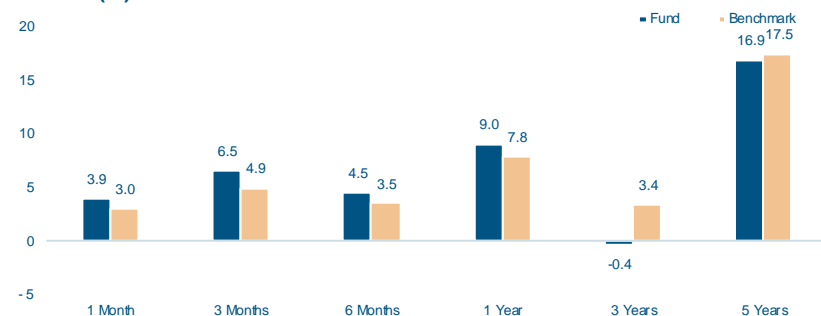
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

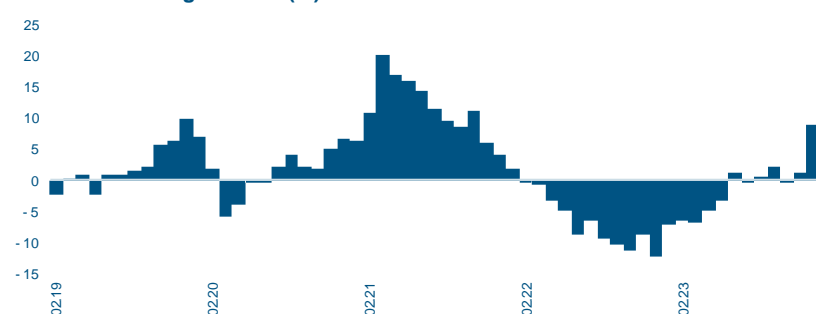
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Fund Facts

Portfolio Manager(s)	Pierre Pinel / Daniele Masciarelli
NAV	110.42
Share Class Currency	EUR
Share Class Inception Date	05.02.2018
Registration	CH / ES / FR / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1748008478
Bloomberg	MIAFNCE LX
Valoren / WKN	39488922 / A2N475
Lipper ID	-
Target Clients	All Investors
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 share
Fund Size (in share class ccy)	27.83 million EUR
Fund Legal Type	FCP
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	Mgstar Cat. Avg. Flex. Alloc. GI. Index
TER 31.12.2022	0.98%

Statistics

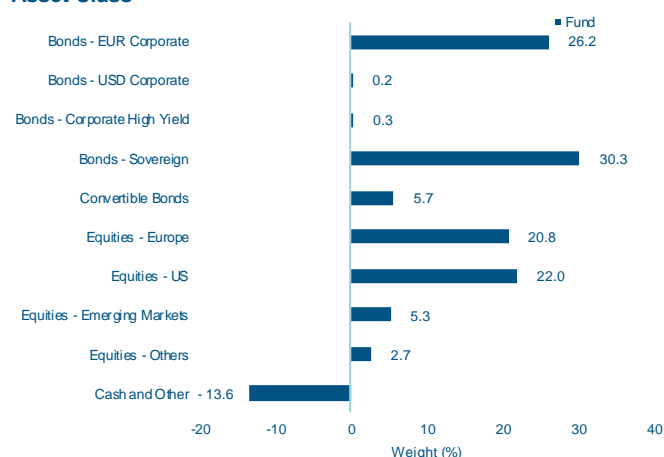
	Fund	Bench.
Last Month Return (%)	3.90	2.96
Last 3 Months Return (%)	6.50	4.91
YTD Return (%)	9.00	7.80
Return since inception (%)	10.42	7.85
Annualized Return (since inception) (%)	1.70	1.29
Annualized Volatility (since inception) (%)*	7.23	8.49
Tracking Error (since inception) (%)*	2.78	
Sharpe Ratio (since inception)*	0.21	
Information Ratio (since inception)*	0.15	
Alpha (since inception) (%)*	0.62	
Beta (since inception)*	0.81	
Correlation (since inception)*	0.95	
Duration (Bonds)	6.59	6.43

*Based on monthly data

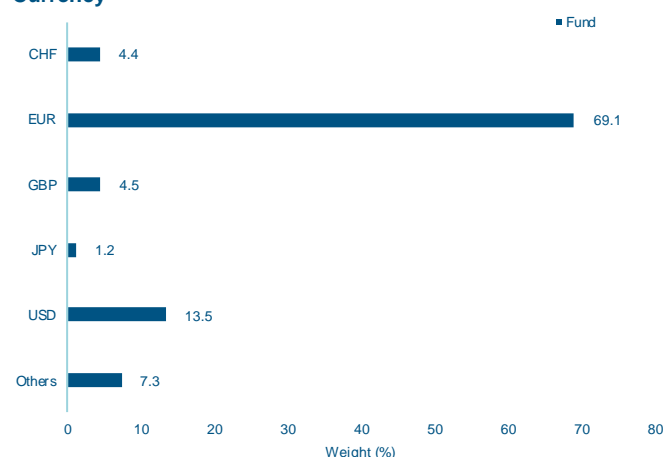
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	3.15	-1.40	0.55	0.20	0.30	1.53	1.37	-1.49	-1.78	-1.43	3.99	3.90	9.00
Benchmark	3.43	-0.73	0.02	-0.01	0.38	1.08	1.59	-1.21	-1.75	-2.06	4.04	2.96	7.80
Fund 2022	-2.48	-1.93	0.92	-1.91	-1.32	-3.06	3.07	-2.56	-3.19	0.77	2.63	-3.55	-12.18
Benchmark	-3.56	-1.78	1.04	-2.13	-1.41	-4.33	3.87	-1.67	-4.55	1.56	2.35	-2.57	-12.75
Fund 2021	-0.23	0.01	1.47	0.75	0.12	1.03	0.59	0.73	-2.05	1.68	-0.36	0.34	4.10
Benchmark	0.66	0.76	1.85	1.25	0.43	1.46	0.44	1.08	-1.72	2.05	-0.48	1.75	9.90
Fund 2020	-0.12	-3.96	-6.46	3.41	1.17	2.35	3.14	2.46	-1.16	-0.50	4.53	2.17	6.64
Benchmark	0.00	-3.65	-9.75	5.27	1.74	1.09	0.95	2.09	-1.00	-1.13	5.41	1.57	1.70
Fund 2019	2.48	1.06	1.28	1.19	-2.70	2.38	1.00	0.36	0.70	-0.04	1.11	0.83	9.98
Benchmark	3.75	1.59	0.84	1.78	-2.64	2.03	1.08	-0.74	0.90	0.24	1.48	1.00	11.75
Fund 2018		0.14	-1.35	0.66	0.50	-0.96	1.09	-0.45	0.13	-3.43	0.53	-2.43	-5.52
Benchmark		-0.13	-1.95	1.47	0.68	-1.00	0.99	-0.32	-0.19	-4.07	-0.02	-3.80	-8.18

Asset Class



Currency



Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud Multi Assets - Flexible A cap. EUR	129.86	EUR	LU0562891944
Mirabaud Multi Assets - Flexible AH cap. USD	100.73	USD	LU2289561719
Mirabaud Multi Assets - Flexible I cap. EUR	119.49	EUR	LU0562892165
Mirabaud Multi Assets - Flexible N cap. EUR	110.42	EUR	LU1748008478

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: 27/01/2011

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)
Mirabaud Asset Management (Suisse) SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Paying Agent (Switzerland)
Mirabaud & Cie SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

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Benchmark source: Morningstar.