

Mirabaud Opportunities - Emerging Markets HO cap. USD

31 August 2023

Investment Overview

A fund of funds focused on emerging markets and combining alternative asset management (hedge funds) with long-only funds (both absolute return oriented and pure traditional). We aim to capture the upside potential while limiting the downside of emerging markets' performance. We re-distribute a portion of the fund's fees to Interpeace, a well recognised NGO active in the stabilisation of emerging countries in post-conflict situations. Investors wishing to further enhance their commitment to the stabilisation of future emerging markets have the possibility to do so via specific share classes.

Classification

SFDR¹: Article 6

Summary Risk Indicator²: 5

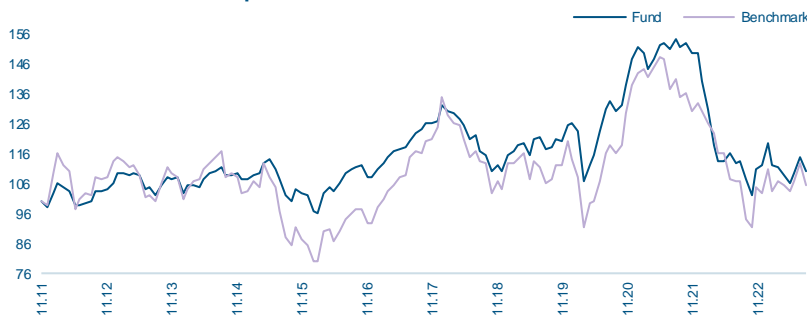
Asset Class: Alternatives

Region: Emerging Markets

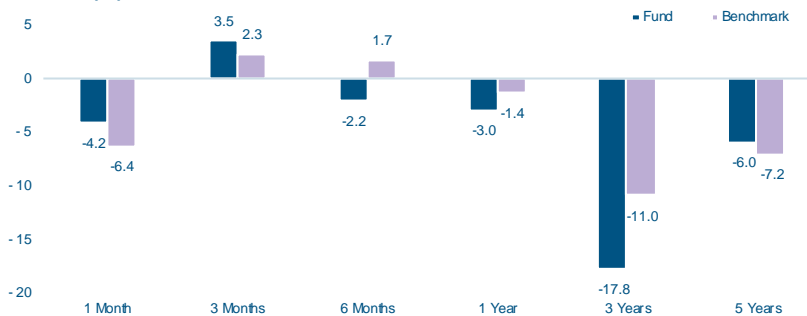
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

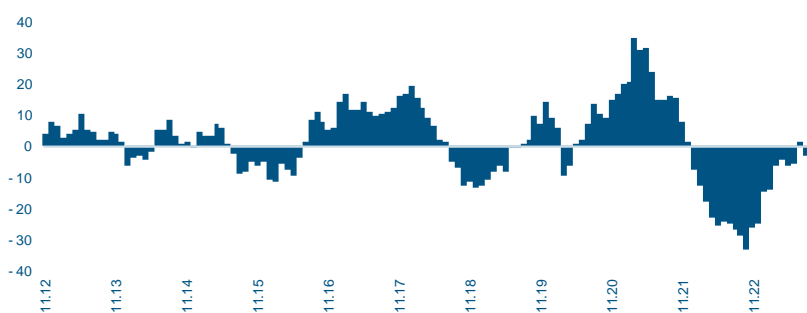
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Fund Facts

Portfolio Manager(s)	Vaqar Zuberi
NAV	110.077562
Share Class Currency	USD
Share Class Inception Date	30.11.2011
Registration	CH / ES / FR / UK / IT / LU
Quotation	Monthly
Domicile	Luxembourg
ISIN / Bloomberg	LU0702074781 / MOEMHOU LX
SEDOL	B8KC9G0
Valoren / WKN	14211071 / A1JZRS
Lipper ID	68137129
Target Clients	Well-Informed Investors
Subscription / Redemption	Monthly / Quarterly
Subscription: Notice / Settlement	5 Business Days / 3 Business Days
Redemption: Notice / Settlement	35 Calendar Days / 15 Business Days
Mgmt. / Perf. Fees	1.75% / 15.0% High Water Mark
Minimum Investment	125'000 EUR
Fund Size (in share class ccy)	16.81 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Emerging Markets PI USD

Statistics

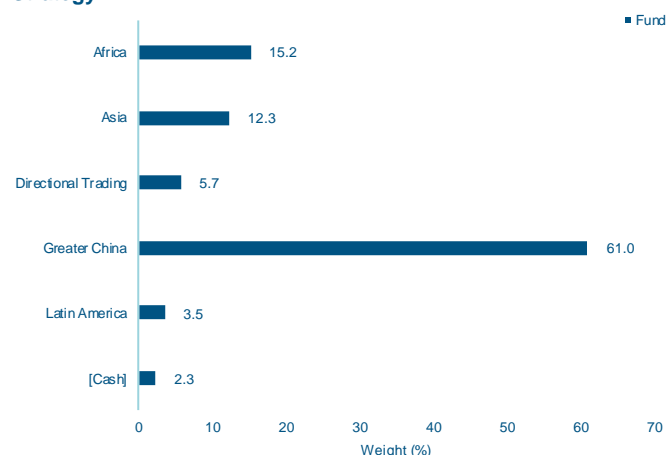
	Fund	Bench.
Last Month Return (%)	-4.19	-6.36
Last 3 Months Return (%)	3.51	2.27
YTD Return (%)	-2.03	2.50
Return since inception (%)	10.08	5.60
Annualized Return (since inception) (%)	0.82	0.47
Annualized Volatility (since inception) (%)*	11.19	16.88
Tracking Error (since inception) (%)*	9.14	
Sharpe Ratio (since inception)*	-0.02	
Information Ratio (since inception)*	0.04	
Alpha (since inception) (%)*	0.09	
Beta (since inception)*	0.57	
Correlation (since inception)*	0.86	

*Based on monthly data

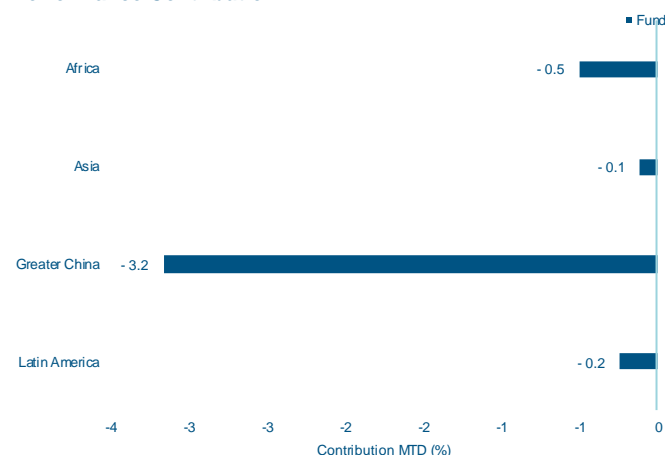
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	6.58	-6.06	-0.98	-2.45	-2.14	2.77	5.12	-4.19					-2.03
Benchmark	7.85	-6.54	2.73	-1.34	-1.90	3.23	5.80	-6.36					2.50
Fund 2022	-6.03	-6.68	-9.41	-4.24	-0.14	2.11	-2.56	0.43	-5.18	-4.80	8.10	1.49	-24.83
Benchmark	-1.93	-3.06	-2.52	-5.75	0.14	-7.14	-0.69	0.03	-11.90	-3.15	14.64	-1.64	-22.37
Fund 2021	2.74	-1.16	-3.48	2.16	3.24	0.55	-1.64	2.42	-1.76	0.91	-1.99	-0.41	1.32
Benchmark	2.97	0.73	-1.70	2.37	2.12	-0.11	-7.04	2.42	-4.25	0.93	-4.14	1.62	-4.59
Fund 2020	0.19	-1.76	-13.56	5.01	2.91	6.93	5.89	2.22	-2.50	1.13	5.31	6.09	17.23
Benchmark	-4.69	-5.35	-15.61	9.00	0.59	6.96	8.42	2.09	-1.77	1.98	9.21	7.15	15.84
Fund 2019	5.11	0.97	1.57	1.03	-3.64	4.52	0.81	-3.11	0.34	2.40	-0.50	4.40	14.36
Benchmark	8.73	0.10	0.68	1.99	-7.53	5.70	-1.69	-5.08	1.69	4.09	-0.19	7.17	15.43
Fund 2018	4.14	-1.36	-0.83	-1.35	-1.59	-3.58	0.69	-4.04	-1.33	-4.64	1.80	-1.91	-13.44
Benchmark	8.30	-4.73	-2.03	-0.55	-3.75	-4.57	1.68	-2.90	-0.76	-8.78	4.06	-2.92	-16.64

Strategy



Performance Contribution



Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud Opportunities - Emerging Markets H cap. USD	114.15	USD	LU0702074351
Mirabaud Opportunities - Emerging Markets HO cap. CHF	87.44	CHF	LU0702074948
Mirabaud Opportunities - Emerging Markets HO cap. USD	110.08	USD	LU0702074781
Mirabaud Opportunities - Emerging Markets HOM cap. EUR	93.52	EUR	LU0771812616
Mirabaud Opportunities - Emerging Markets HOM cap. USD	109.62	USD	LU0771812533
Mirabaud Opportunities - Emerging Markets N cap. EUR	85.91	EUR	LU2043812242
Mirabaud Opportunities - Emerging Markets N cap. USD	90.71	USD	LU2043812085

Risk Information

The fund will invest in hedge funds that may implement leveraged, illiquid and/or complex strategies and therefore be exposed to higher operational risks and sharp valuation changes. Hedge funds are subject to market, interest rate, credit, default, volatility and currency risks that won't be hedged. The fund liquidity will be affected by the liquidity of the underlying funds, this may cause delays when facing large redemptions if the underlying scheme don't redeem the required assets in due time. A concentrated portfolio could limit the underlying investment manager diversification and may result in higher volatility. The underlying funds targeted may invest in emerging markets or lower rated debt instruments that may be more volatile well established markets or higher rated instruments. The fund may invest beyond its primary universe which may result in additional risks. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Fund Information

Fund Inception Date: 30/11/2011

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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Paying Agent (Switzerland)

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