



Objective & Strategy

Mirabaud Opportunities - Emerging Markets is a Fund of Funds which combines alternative asset management (hedge funds) with long-only funds (both absolute return oriented and pure traditional), all specialized in Emerging Markets. The objective of the fund is to capture the upside potential associated with Emerging Markets while limiting the downside to a fraction of what the Emerging Markets will exhibit in the years to come. In addition to its performance objectives, the Fund's structure redistributes a portion of the fees to Interpeace, a well recognised NGO active in the stabilization 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.

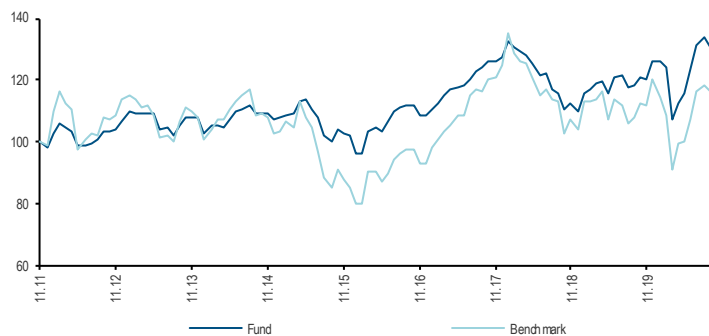
Investment Manager

With over thirty years experience, Mirabaud is internationally recognized as one of the pioneers in the alternative investment fund industry. Through the co-management of one of the largest Asian multi-manager funds, as well as its advisory function in several other funds of funds, Mirabaud has extensive experience in Emerging Markets manager selection. Mirabaud's investment process is team based but with clear individual responsibilities. The management of Mirabaud Opportunities Emerging Markets is under the leadership of Mr. Vaqar Zuberi, Senior Portfolio Manager.

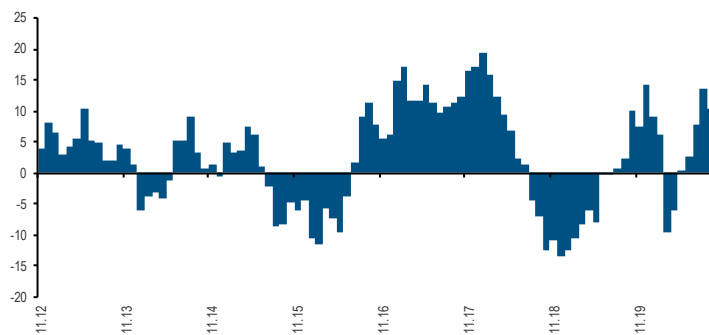
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2020	0.19	-1.76	-13.56	5.01	2.91	6.93	5.89	2.22	-2.50				3.75
Benchmark	-4.69	-5.35	-15.61	9.00	0.59	6.96	8.42	2.09	-1.77				-2.93
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
Fund 2017	2.08	1.63	2.34	1.42	0.82	0.60	1.66	1.91	1.20	1.38	0.11	0.81	17.15
Benchmark	5.45	2.98	2.35	2.04	2.80	0.54	5.48	2.01	-0.55	3.45	0.15	3.36	34.35
Fund 2016	-5.65	-0.39	7.22	1.51	-1.37	3.14	3.05	1.24	0.49	0.39	-3.33	0.20	6.08
Benchmark	-6.52	-0.27	13.03	0.41	-3.90	3.30	4.72	2.31	1.09	0.18	-4.67	-0.06	8.58
Fund 2015	0.55	0.76	0.53	3.40	0.97	-2.97	-2.57	-5.47	-1.75	3.69	-1.07	-0.41	-4.61
Benchmark	0.55	2.98	-1.59	7.51	-4.16	-3.18	-7.26	-9.20	-3.26	7.04	-3.96	-2.48	-16.96

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

Asset type	Multi Manager - Alternative
Region	Emerging Markets
Style	Multi - Strategy / EM / Equity Substitute

Fund Facts

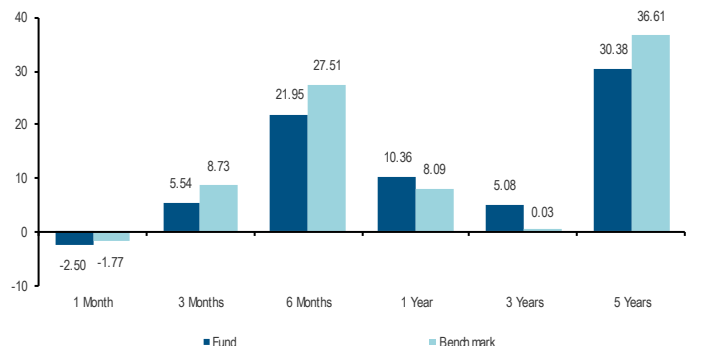
NAV	130.583428
Share Class Currency	USD
Share Class Currency Hedged	No
Share Class Inception Date	30.11.2011
Registration	CH / ES / FR / UK / IT / LU
Quotation	Monthly
Domicile	Luxembourg
ISIN / Bloomberg	LU0702074781 / MOEMHOU LX
Valoren / WKN	14211071 / A1JZRS
Lipper ID	68137129
Target Clients	Well-Informed 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)	30.09 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Emerging Markets PI USD

Statistics

	Fund	Benchmark
Last Month Return (%)	-2.50	-1.77
Last 3 Months Return (%)	5.54	8.73
YTD Return (%)	3.75	-2.93
Return since inception (%)	30.59	16.55
Annualized Return (since inception) (%)	3.07	1.75
Annualized Volatility (since inception) (%)*	10.02	16.53
Tracking Error (since inception) (%)*	8.38	
Sharpe Ratio (since inception)*	0.21	
Information Ratio (since inception)*	0.16	
Alpha (since inception) (%)*	1.82	
Beta (since inception)*	0.56	
Correlation (since inception)*	0.92	

*Based on monthly data

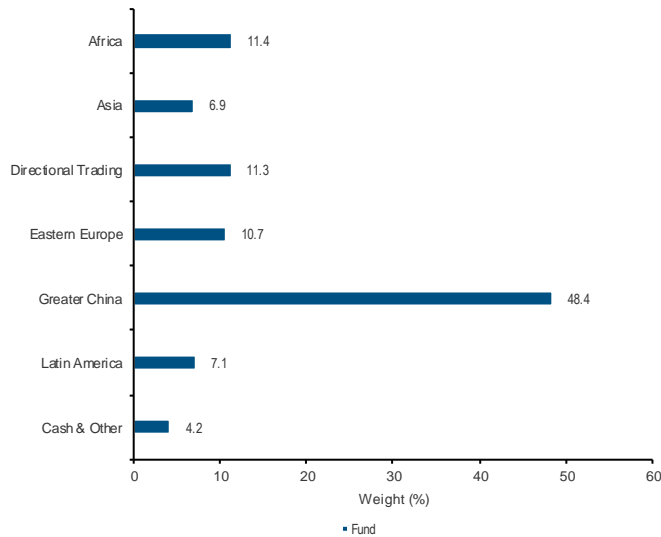
Cumulative Returns (%)



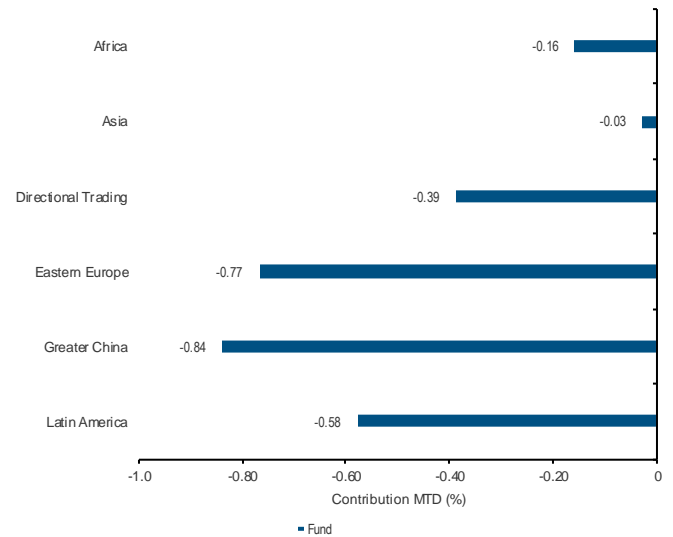
Risk Information

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.

Allocation - Strategy



Allocation - Performance Contribution



Top Holdings

Name	Weight (%)
TAL China Focus Fund	16.4
GH China Century Fund	13.8
Ivyrock China Focus	13.4
Pharo Africa Fund	11.3
Pharo Trading Fund	11.2

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): 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

For additional information, please contact marketing@mirabaud-am.com.

Information per Share Class

Name	NAV	CCY	ISIN	Name	NAV	CCY	ISIN
Mirabaud Opportunities - Emerging Markets CO cap. CHF	108.52	CHF	LU0702075325	Mirabaud Opportunities - Emerging Markets HOM cap. EUR	117.16	EUR	LU0771812616
Mirabaud Opportunities - Emerging Markets H cap. USD	133.34	USD	LU0702074351	Mirabaud Opportunities - Emerging Markets HOM cap. USD	130.04	USD	LU0771812533
Mirabaud Opportunities - Emerging Markets HO cap. CHF	111.61	CHF	LU0702074948	Mirabaud Opportunities - Emerging Markets N cap. EUR	106.19	EUR	LU2043812242
Mirabaud Opportunities - Emerging Markets HO cap. CNH	149.82	CNH	LU0702075085	Mirabaud Opportunities - Emerging Markets N cap. USD	105.41	USD	LU2043812085
Mirabaud Opportunities - Emerging Markets HO cap. USD	130.58	USD	LU0702074781				

Disclaimer

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