



MIRAGE CAPITAL'S PORTFOLIO

'Where discipline meets opportunity'

Maryam Jaouad, Rayan Jaouad, Elsa Mhangami



Lancaster University

MIRAGE CAPITAL TEAM



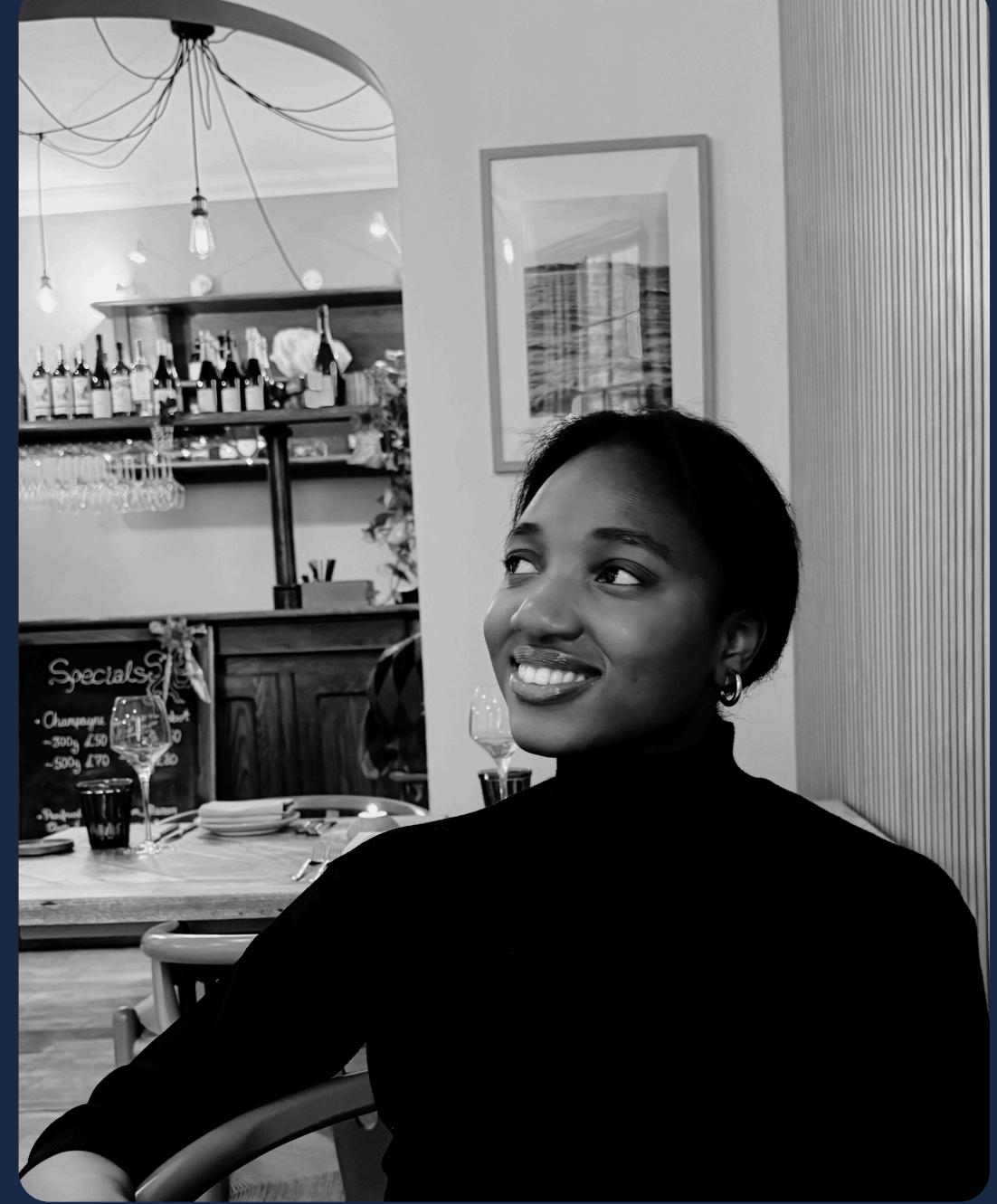
Maryam Jaouad

"I don't follow paths,
I create my own"



Mohamed-Rayan Jaouad

" Creativity is my edge, I connect what
others overlook "



Elsa Mhangami

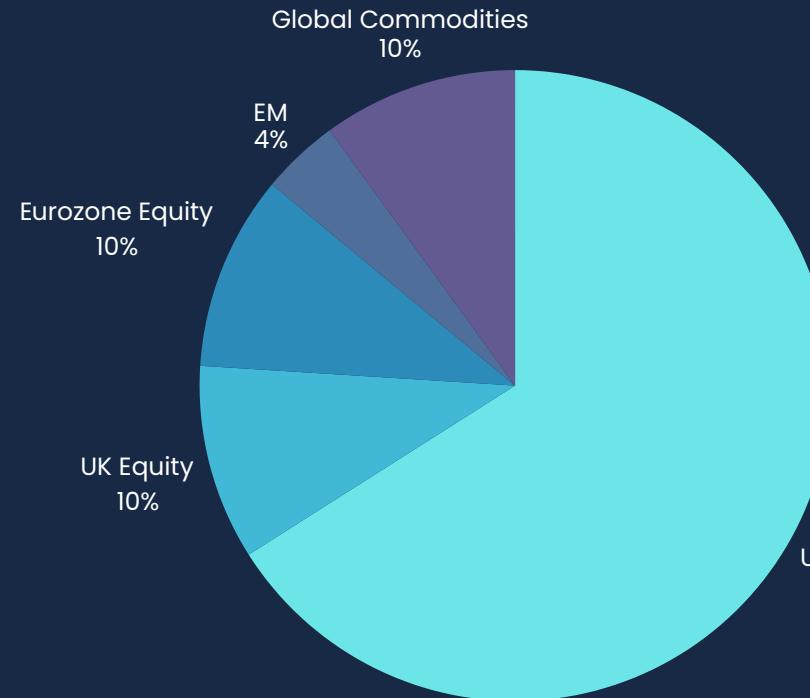
"The more audacity you have, the more
life rewards you"

TEAR SHEET

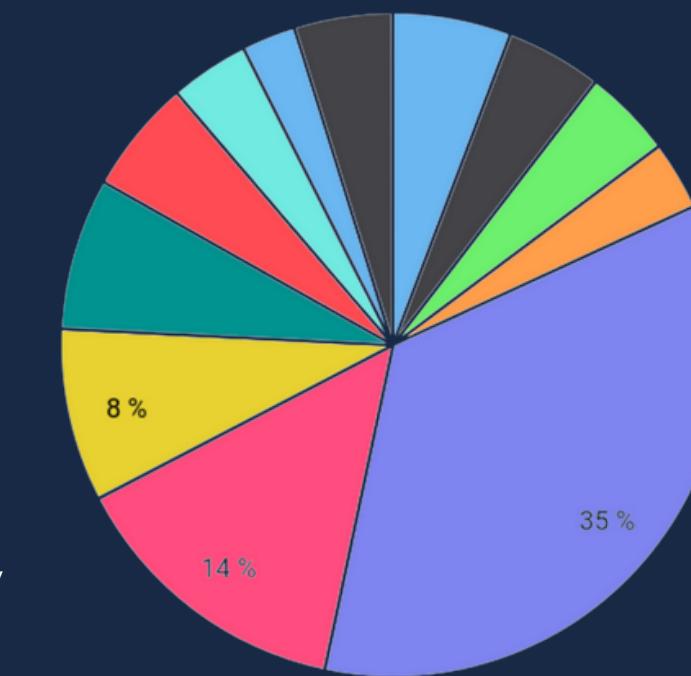
STRATEGY

- **Base case:** Soft-landing, supported by disinflation in the US & Eurozone.
- **Approach:** Top-down macro allocation combined with strict bottom-up risk limits.
- **Stance:** Investing in structural growth while balancing with diversifiers.

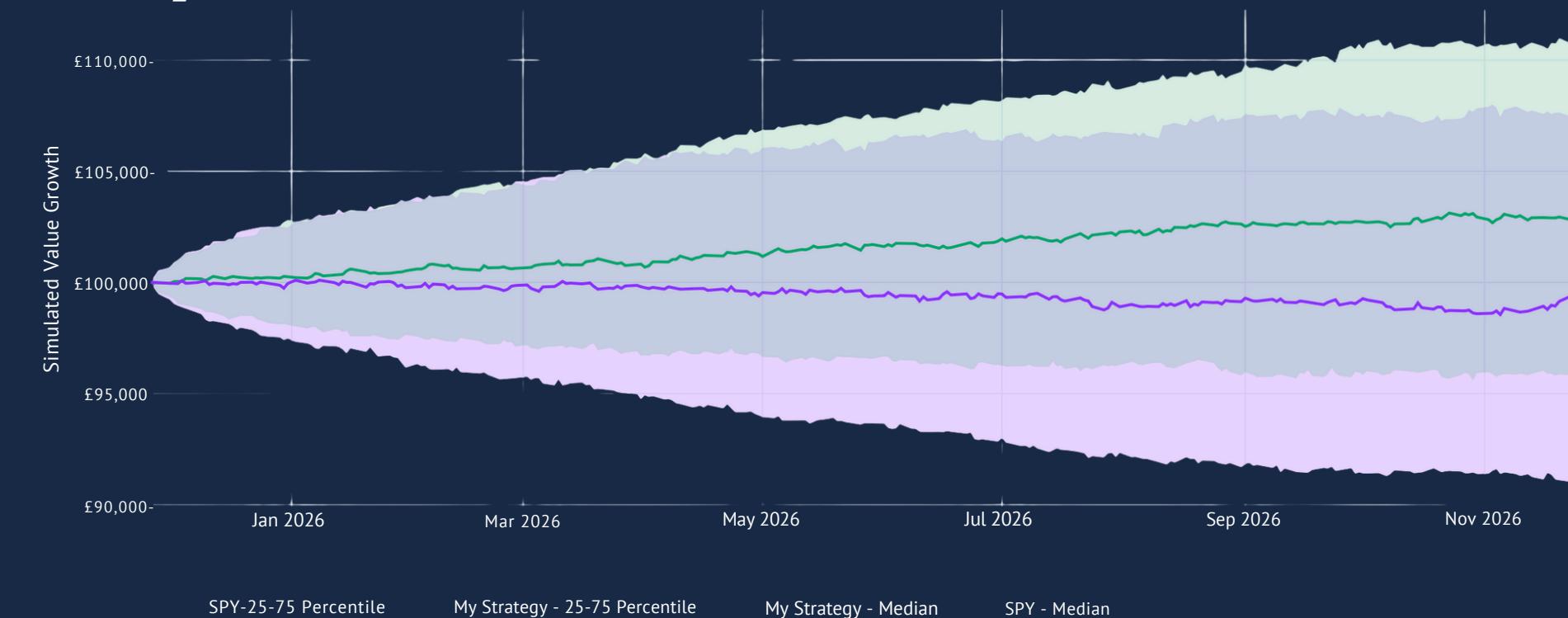
Asset Allocation



Portfolio Holdings

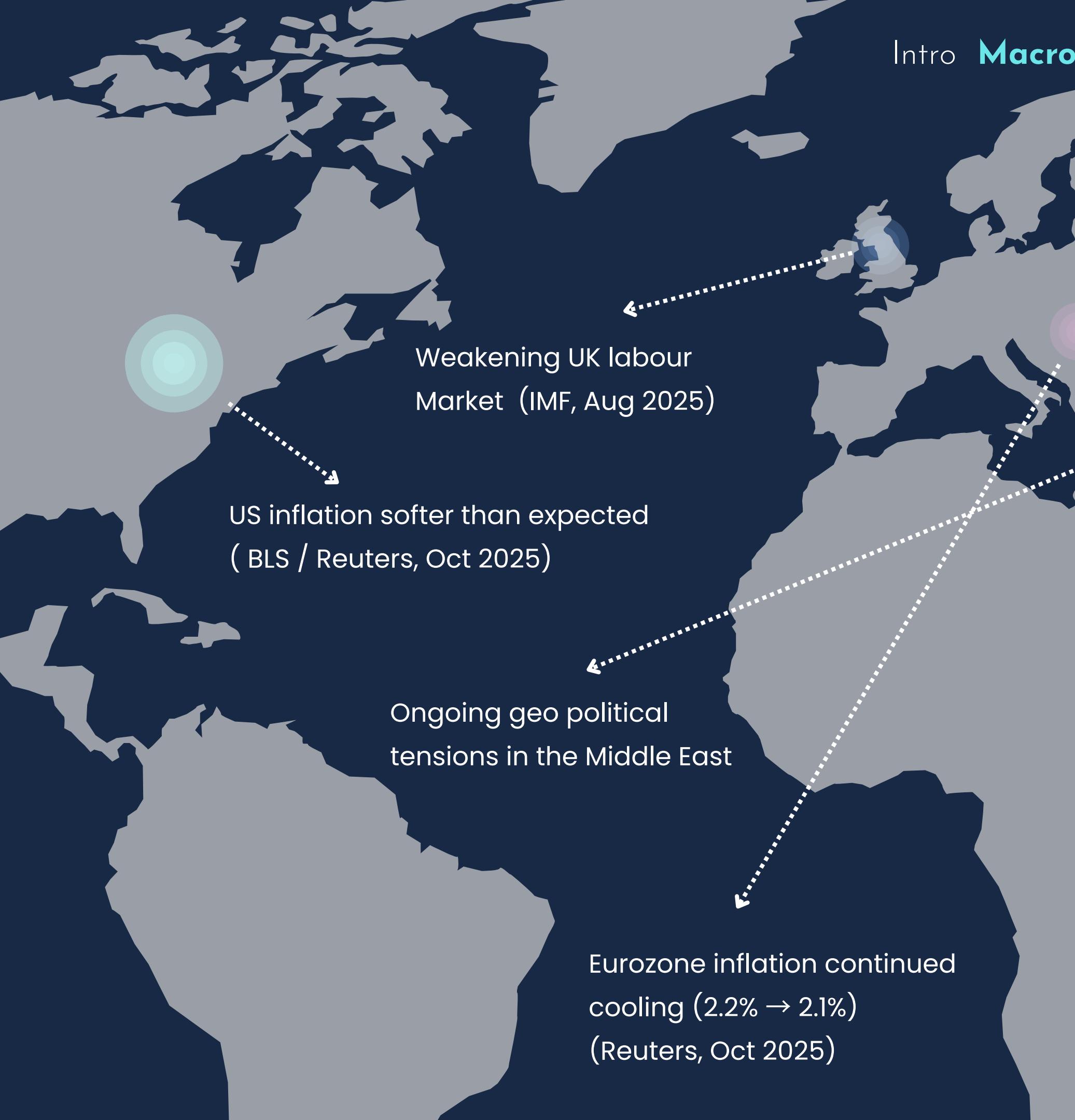


Analysed Returns over 12 months / S&P 500



Performance Metrics

- Best / Worst Performance : **+ 2.32% / - 1.77%**
- Risk Level : Moderate : **5/10**
- Forward 12 Month Return Outlook : **3.5%**
- Sharpe: 1.28 / Sortino: **5.32**
- Beta: 67% / Alpha: **4%**



MACROECONOMIC DIVE

Instant View: US consumer prices increase less than expected in September

By Reuters

October 24, 2025 2:34 PM GMT+1 · Updated October 24, 2025



Euro zone inflation eases a touch in October but core steady

By Reuters

October 31, 2025 10:12 AM GMT · Updated October 31, 2025



Worsening UK labour market bolsters Bank of England rate cut bets

By Andy Bruce and Suban Abdulla

November 11, 2025 9:04 AM GMT · Updated 18 hours ago



World markets on oil watch as Middle East tensions flare

Weakening UK labour Market (IMF, Aug 2025)

US inflation softer than expected (BLS / Reuters, Oct 2025)

Ongoing geo political tensions in the Middle East

Eurozone inflation continued cooling (2.2% → 2.1%)
(Reuters, Oct 2025)



STRATEGY & RATIONALE

01 Investment Thesis

- Soft landing base case
- Stay invested but balanced
- Moderate Risk level (5)

02 Investment Rationale

- **Rate cuts:** boost cyclical assets (Tech, AI)
- **Earnings:** Excep US mega cap earnings
- **Macro uncertainty:** Geopolitics , FX risk

03 Time Horizon

Our – 1 Year Strategy Window



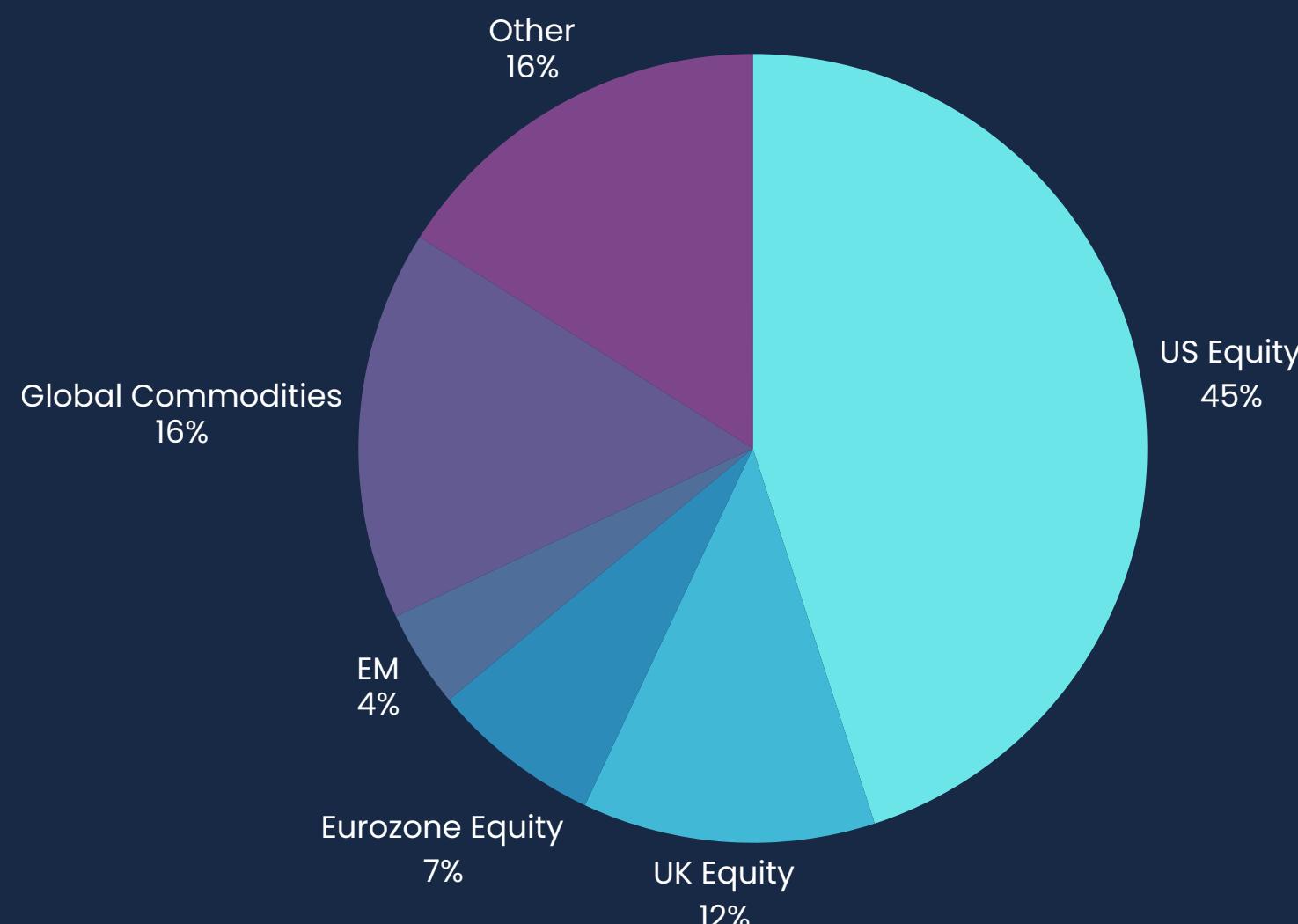
04 Target Outcome

- Steady Returns ($\beta < 1$)
- Target 3-5% a above the S&P 500

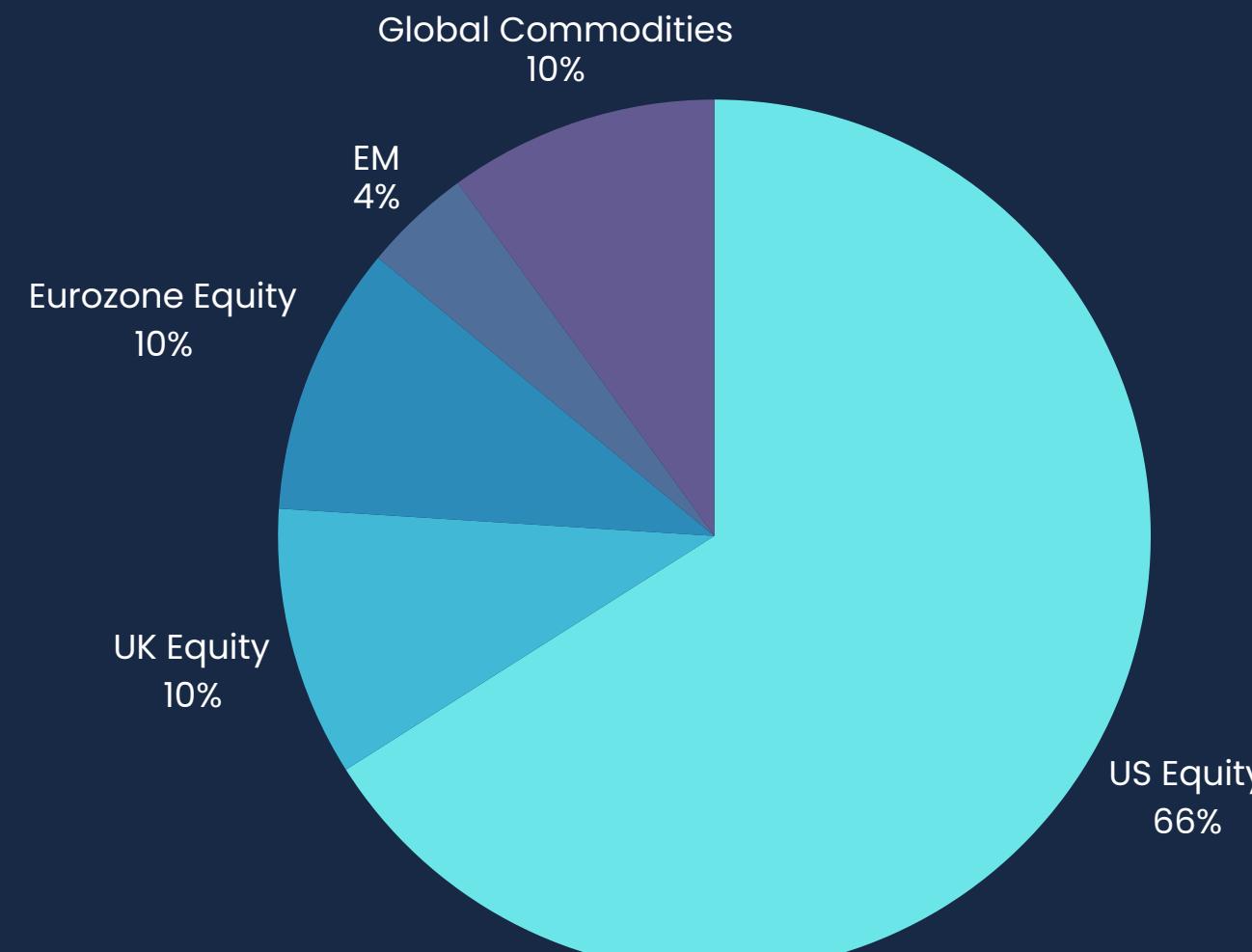
KEY ALLOCATIONS & ADJUSTMENTS



Portfolio Weights by Asset Class (Initial)

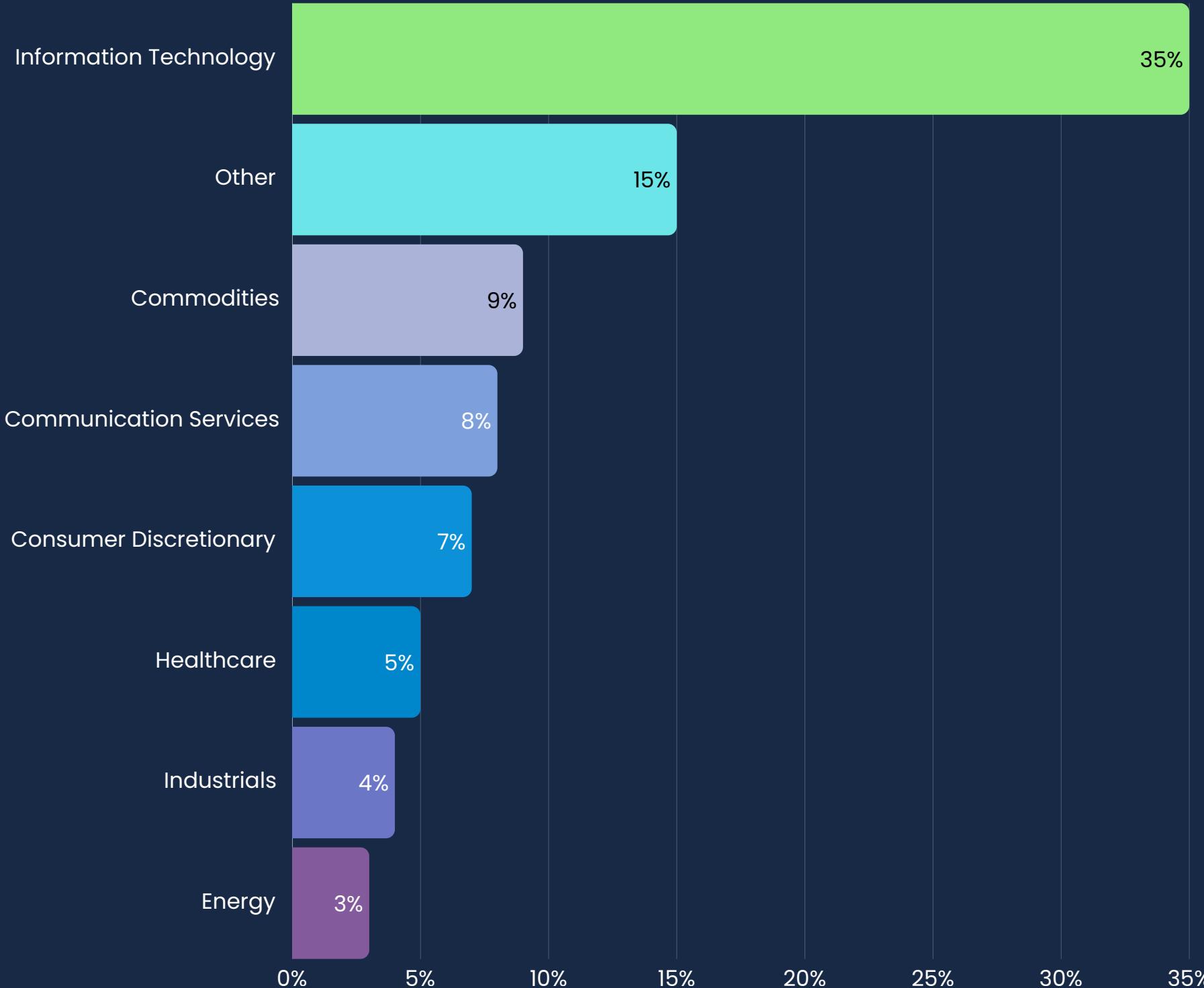


Portfolio Weights by Asset Class (Final)

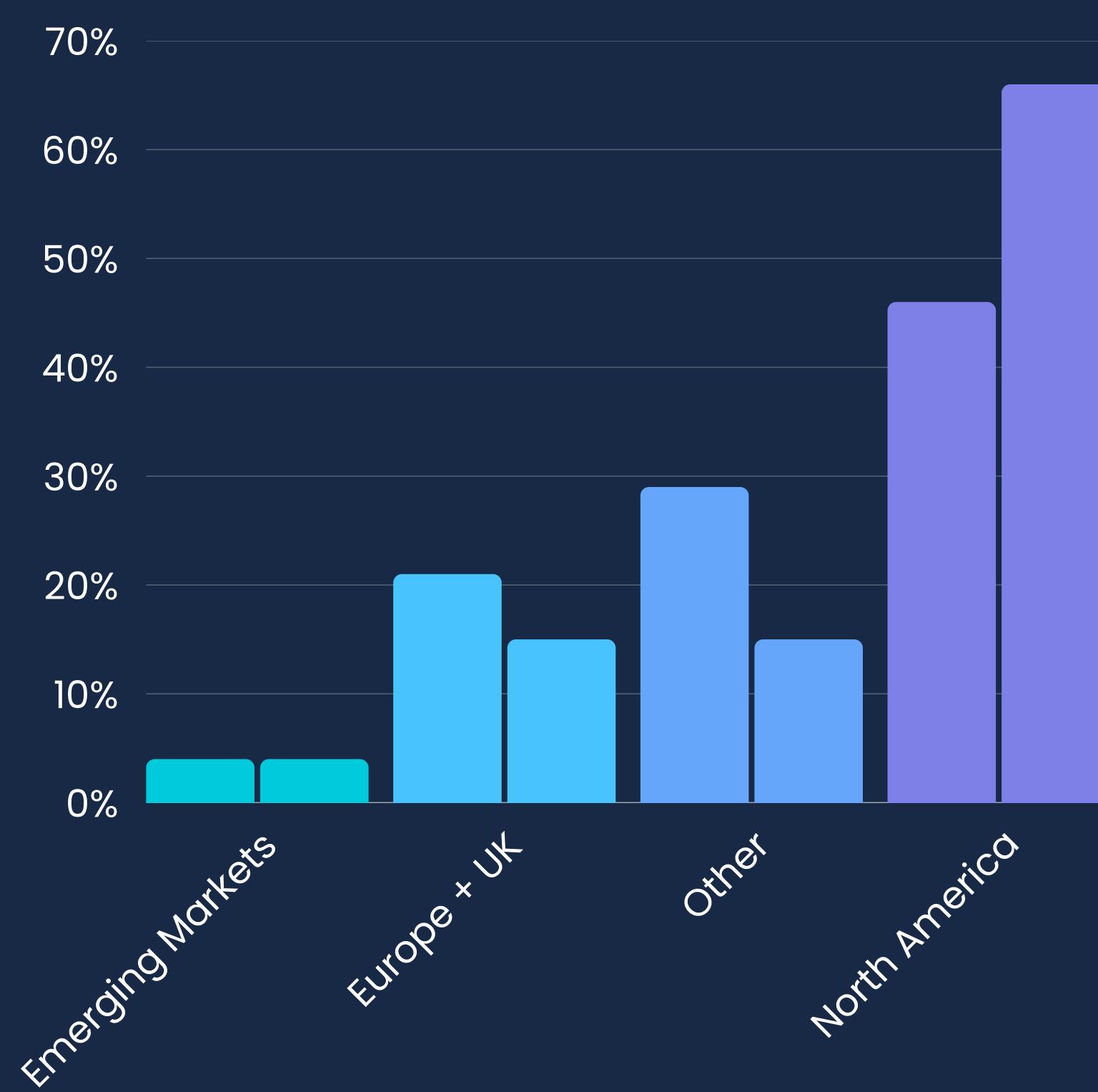


KEY ALLOCATIONS & ADJUSTMENTS

Portfolio Weights by Sector



Portfolio Weights by Geography (Initial & Final)



INSTRUMENT SELECTION & VALUATION

Single Equities:

Ticker	PE(TTM)	Forward PE	EV/EBITDA
Palantir	PLTR	400.18	243.25
AstraZeneca	AZN.L	29.82	19.85
ASML	ASML	40.49	38.97

Defensive ETF's (Gold Silver, World Energy)



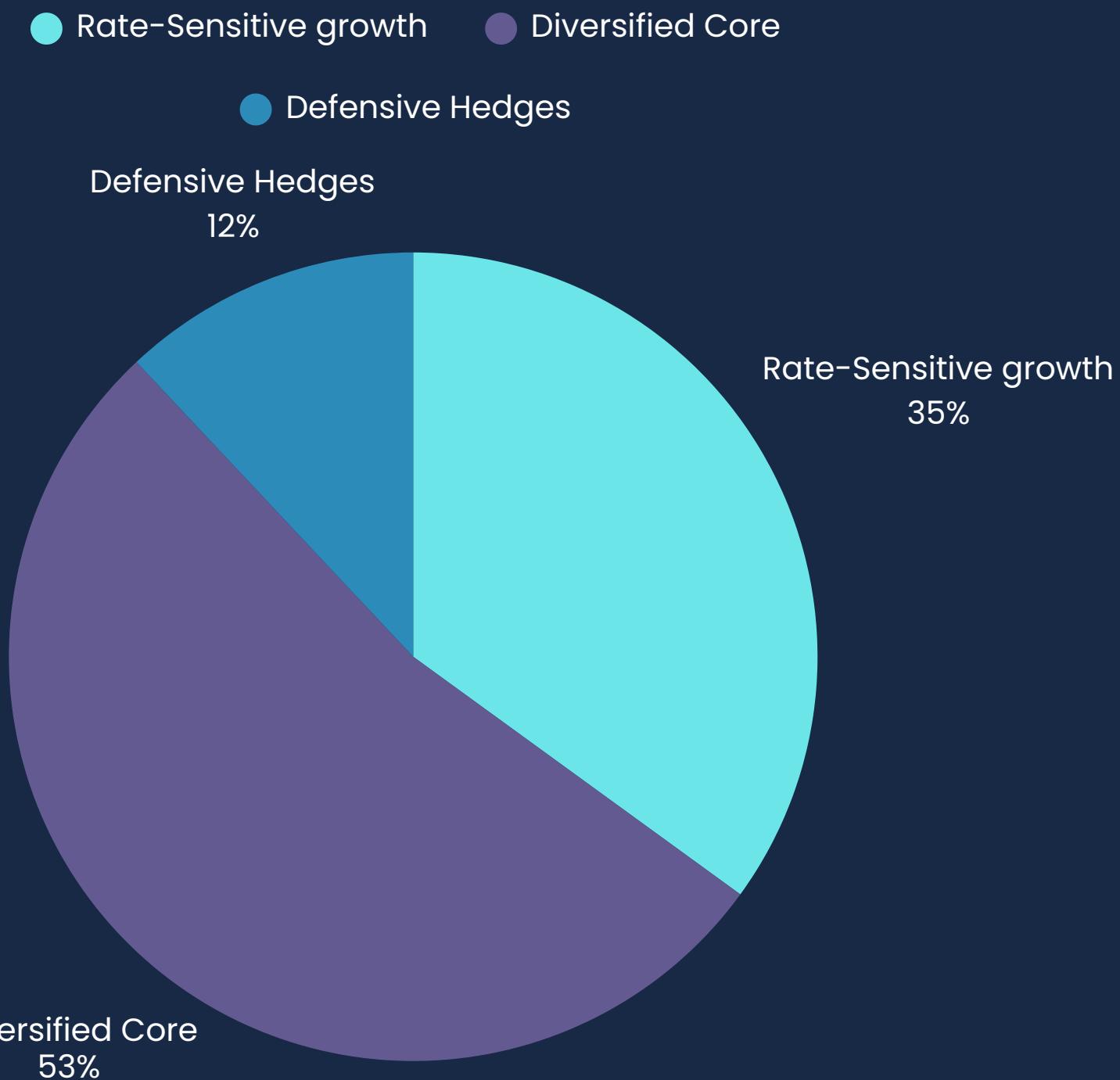
Gold/ Silver : Valued as insurance
World Energy : Valued on dividend and cash-flow yields history

Equity ETF's (S&P 500, Nasdaq, FTSE 100)

Top-Down approach:
 Forward P/E vs 10-year average
 Earnings yield compared across regions
 (US / Europe/ EM)

RISK EVALUATION

Portfolio exposure by risk buckets weight



Concentration Risk

- TOP 5 holdings = **71%**
- US Tech & AI = **35 %**
- Scenario : **sticky-inflation**

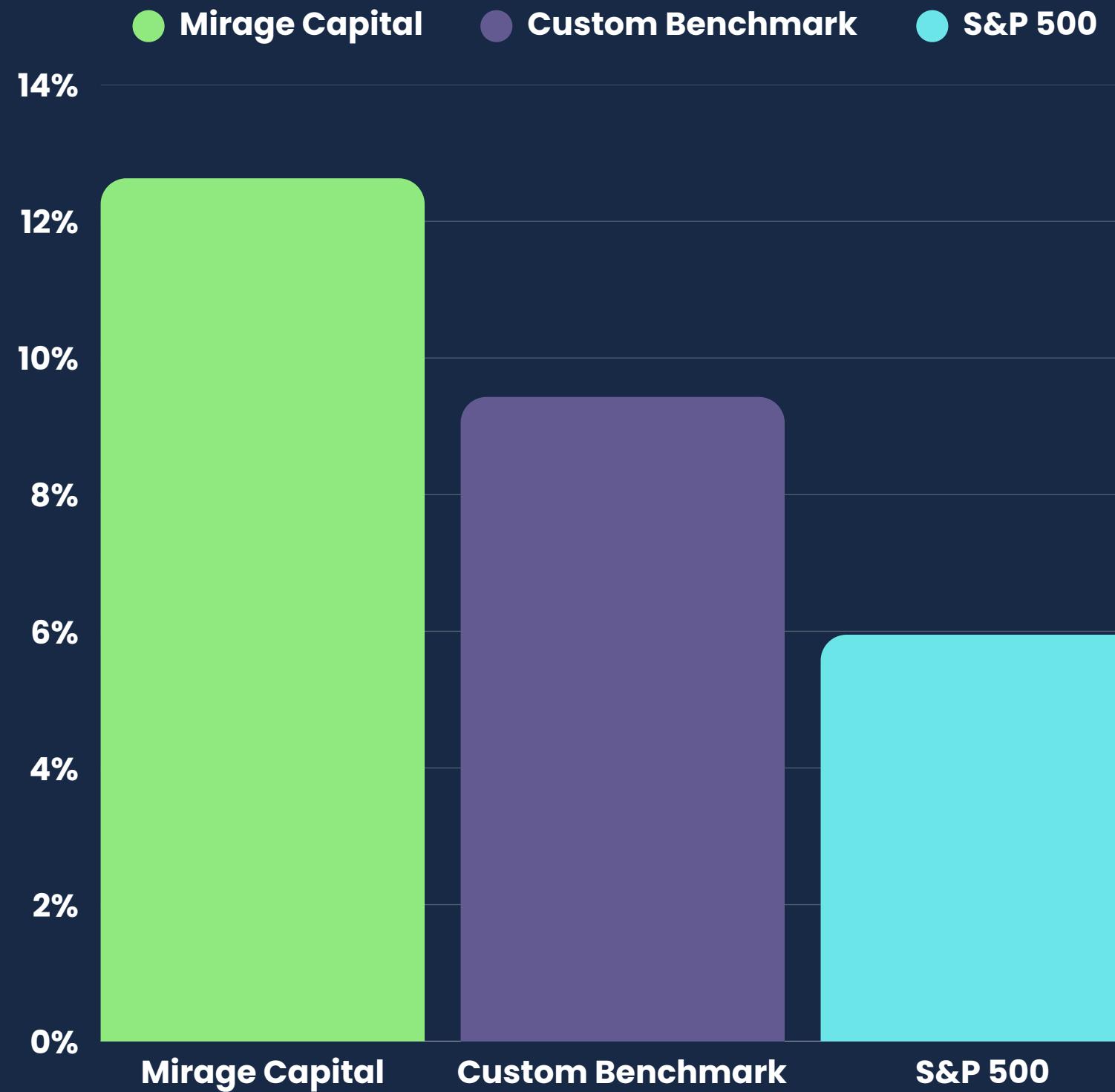


What we did

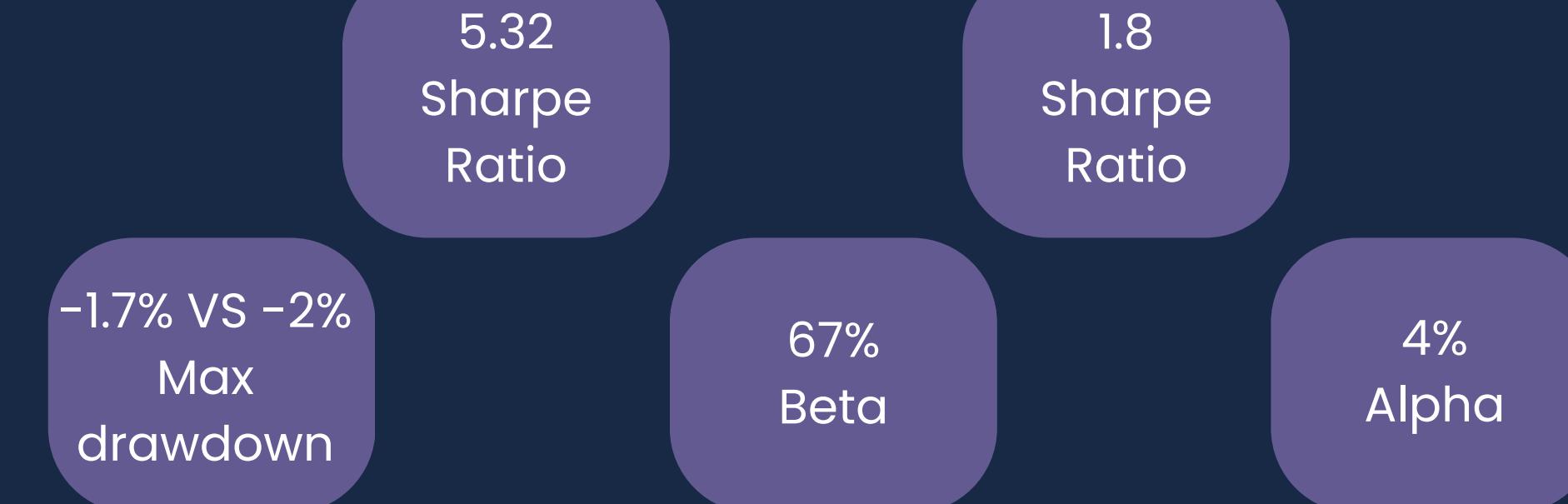
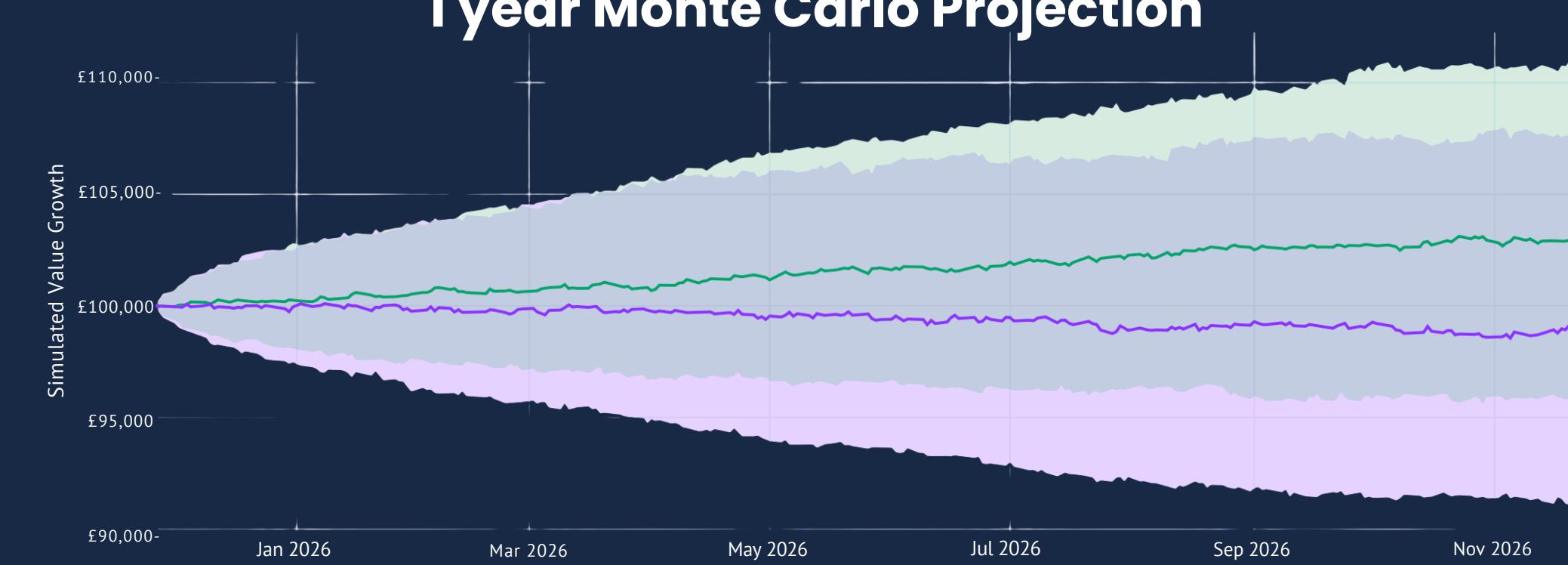
- Diversified across regions:
EWU, FEZ, EEM
- Defensive hedges:
GLD, SLV, XLE
- Defensive equity:
AstraZeneca (AZN)

BENCHMARKING

MC Returns vs Benchmark



1 year Monte Carlo Projection



EVALUATION & IMPROVEMENTS

What went well?

- Stuck to our thesis → kept volatility low
- Remain proactive, not reactive
- Balanced exposure → kept the portfolio stable

What could have gone better?

- Entered high conviction US Tech earlier
- Early caution meant missed upside
- Over-diversified; small weights diluted gains

Key Takeaway

- **Balanced, resilient positioning for steady compounding**
- **Controlled risk with targeted growth exposure**
- **Built to protect capital and outperform over time**



Date : 5th December 2025

**THANK YOU
FOR YOUR TIME
& ATTENTION**

Any questions?



Lancaster University

WHY WE BELIEVE IN A SOFT LANDING

UK inflation to average 2.5% in 2026, OBR forecasts

By Reuters
November 26, 2025 12:44 PM GMT · Updated 2 hours ago



Three small icons for bookmarking, font size, and sharing.

Economists see slightly faster US growth, sticky inflation in 2026

By Howard Schneider
November 24, 2025 3:51 PM GMT · Updated November 24, 2025



The skyline of Lower Manhattan is seen at dawn from across the Hudson River in New York City, U.S., October 18, 2025. REUTERS/Kevin Coombs [Purchase Licensing Rights](#)

Three small icons for bookmarking, font size, and sharing.

Most emerging nations can realign trade to weather US tariffs, report finds

By Libby George
November 13, 2025 10:07 AM GMT · Updated November 13, 2025



Three small icons for bookmarking, font size, and sharing.

- IMF, OECD, and the UK's OBR forecast inflation easing further over the next year.
- UK CPI Projected to fall from roughly 3.5% to 2.5% in 2026.
- Growth stays positive and stabilizes.
- We keep a small 4% EM sleeve as a diversifier : recent research shows many EMs can realign trade and absorb US tariffs (Reuters, 2025).

MARKETS REBOUNDING

Global Equities Rebound on Fed Rate-Cut Bets



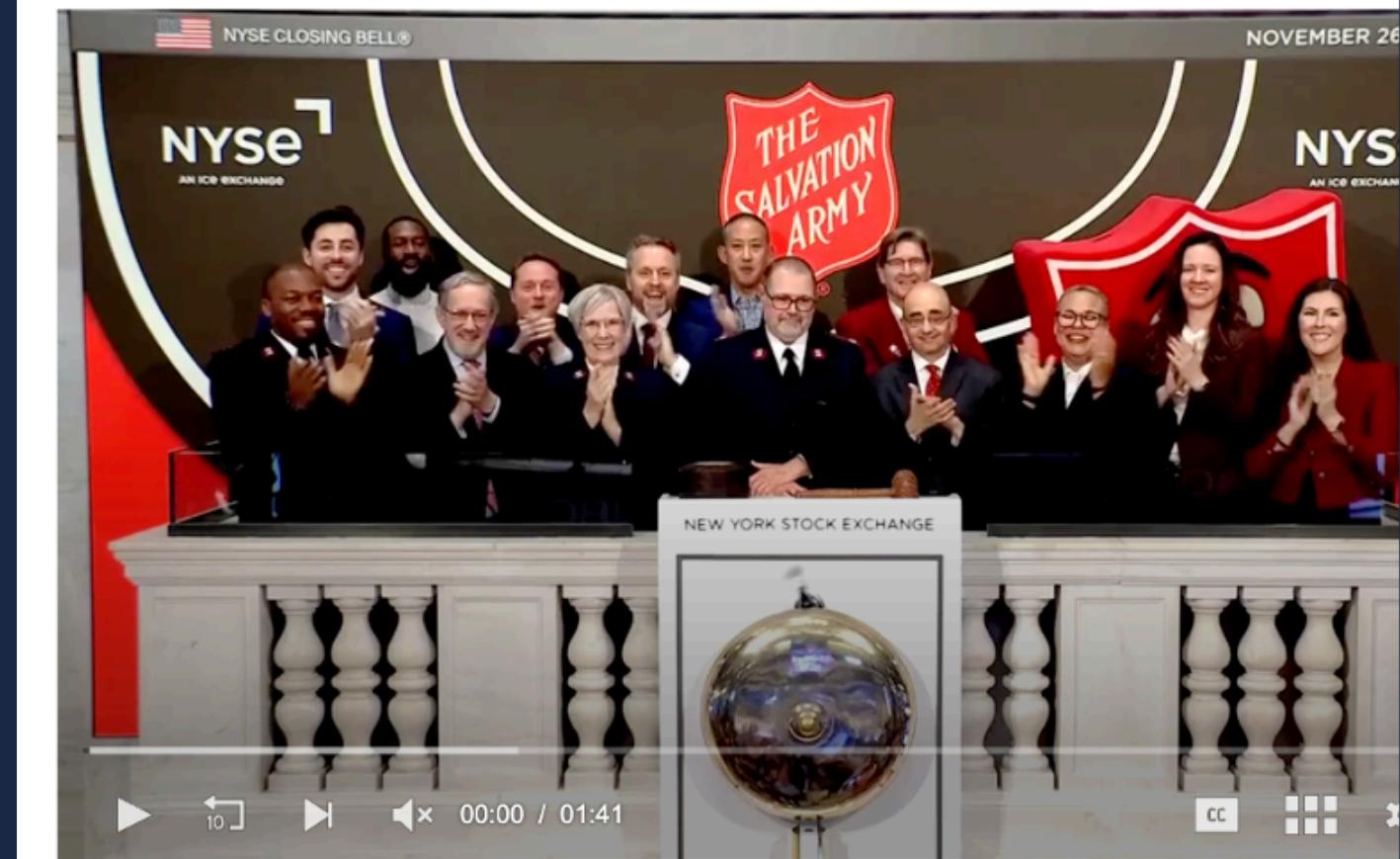
Photographer: Michael Nagle/Bloomberg

By Lily Nonomiya
November 27, 2025 6:30 AM

Wall St ends higher on growing bets December Fed rate cut

By Stephen Culp

November 26, 2025 11:28 PM GMT · Updated 14 hours ago



[Summary](#) [Companies](#)

- Indexes up: Dow 0.67%, S&P 500 0.69%, Nasdaq 0.82%

- Reuters notes the S&P 500 and Nasdaq are back at two-week highs after several straight up sessions.

HOW WE WOULD VALUE CRYPTO

Etherium

Network Value ratio (NVT, MVRV)
to assess fair value.

Supply Dynamics :
ETH burn reduces circulating supply when activity rises, supporting long-term value

Bitcoin

Network Value ratio (NVT, MVRV)
to assess fair value.

Supply Dynamics :
Bitcoin's fixed supply and halving cycle tighten new issuance overtime

ETF VALUATION

Index	Forward P/E	10-year average P/E	Earning Yield
iSharesCore S&P 500 ETF USD Acc	22.4	18.7	4.46%
Xtrackers Nasdaq 100 Swap ETF 1C USD	25.1	18.7	3.98%
iShares Core FTSE 100 ETF GBP Dist	12.5	13.3	8.00%
Xtrackers Euro Stoxx 50 ETF 1C	15	14	6.67%
Xtrackers MSCI Emerging Markets ETF 1C	13.1	13.1	7.63%