

# Mirabaud - Sustainable Global High Dividend I cap. USD

30 June 2023

## Investment Overview

A concentrated global equity strategy that seeks out leading companies with strong cashflows that deliver sustainable yield and dividend growth. We believe strong management and a focus on sustainability allows companies to capitalise on their opportunity set. Themes are an important driver for success and can support a company's potential in a low-growth cycle. By following a multi-thematic approach, we can adapt to a changing environment and increase diversification. Managing risk is a priority and we target stronger risk-adjusted returns compared to the benchmark and the Global Equity Income sector.

## Approach to Sustainability

We seek out sustainable leaders through deep exploration of the ESG universe - considering financial materiality, company reports, third party research and press coverage. As investors, we build relationships that enable us to challenge companies to do better on, for example, climate change, business ethics and human capital. We follow a three-step process: 1. Exclusion of companies operating in controversial sectors, and companies involved in recent major controversies; 2. Positive screening - aiming to minimise downside risk of the portfolio by only including companies with the top 80% ESG scores; 3. In-depth analysis of material ESG issues for all companies, along with ongoing engagement.

## Classification

**SFDR<sup>1</sup>:** Article 8+

**Summary Risk Indicator<sup>2</sup>:** 4

**Asset Class:** Equity

**Region:** Global

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

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

## Fund Facts

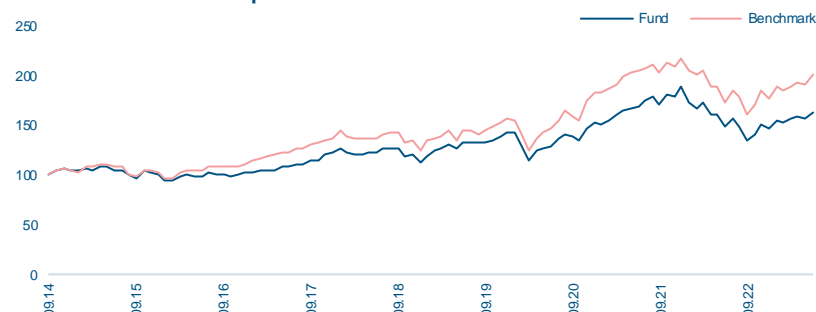
Portfolio Manager(s)	Anu Narula / Paul Middleton
NAV	164.09
Share Class Currency	USD
Share Class Inception Date	13.10.2014
Registration	CH / DE / ES / FR / UK / IE / IT / LU / NL / SE / DK / FI / NO
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1064861070 / MGEHICU LX
SEDOL	BN7ZKR5
Valoren / WKN	24331780 / A12EY2
Lipper ID	68282530
Target Clients	Institutionals
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1'000'000 EUR
Fund Size (in share class ccy)	63.30 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI AC World TR Net USD
TER 31.12.2022	1.01%

## Statistics

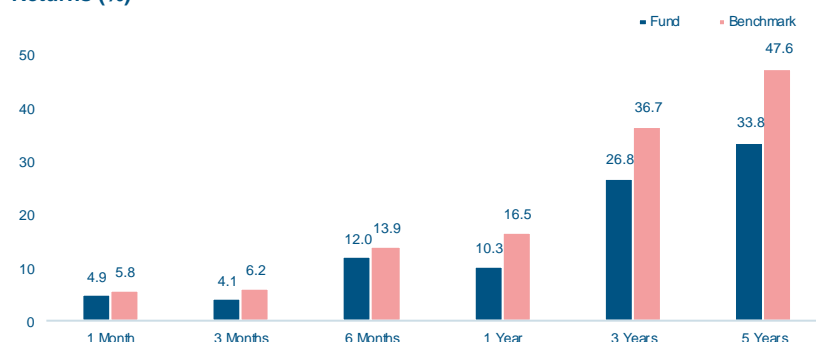
	Fund	Bench.
Last Month Return (%)	4.90	5.81
Last 3 Months Return (%)	4.14	6.18
YTD Return (%)	12.01	13.94
Return since inception (%)	64.09	101.93
Annualized Return (since inception) (%)	5.85	8.40
Annualized Volatility (since inception) (%)*	13.90	15.06
Tracking Error (since inception) (%)*	4.46	
Sharpe Ratio (since inception)*	0.33	
Information Ratio (since inception)*	-0.57	
Alpha (since inception) (%)*	-1.71	
Beta (since inception)*	0.88	
Correlation (since inception)*	0.96	
Active Share (%)	92.11	
Dividend Yield	2.69	

\*Based on monthly data

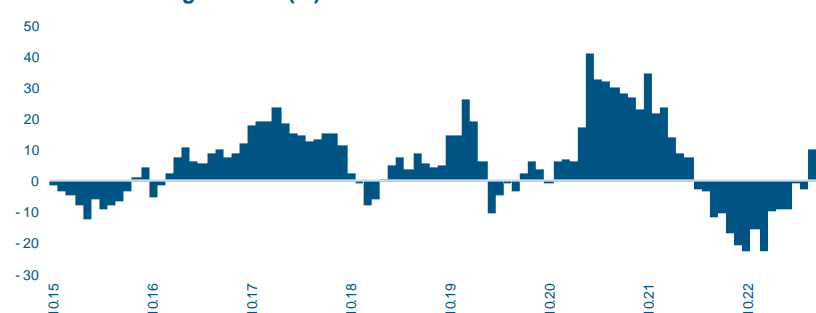
## Performance since inception



## Returns (%)



## 12 Months Rolling Returns (%)

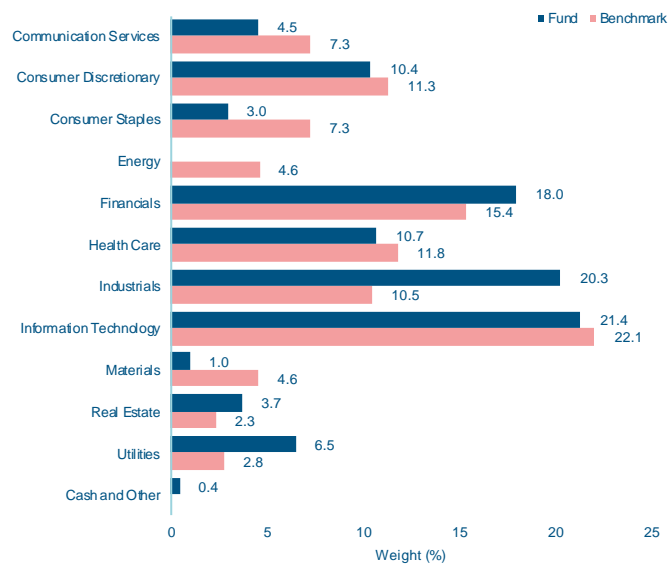


## Monthly & Yearly Performances (%)

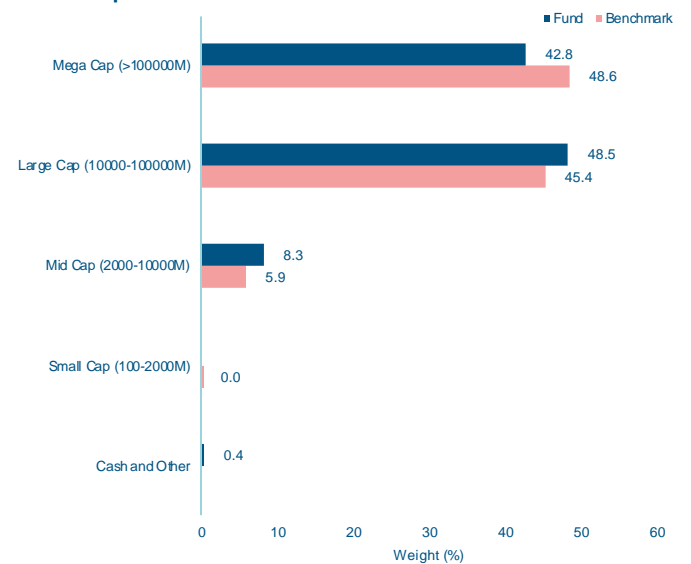
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2023</b>	6.25	-1.90	3.18	1.40	-2.09	4.90							<b>12.01</b>
Benchmark	7.17	-2.87	3.08	1.44	-1.07	5.81							13.94
<b>Fund 2022</b>	-9.03	-3.05	3.45	-7.30	0.02	-7.58	6.12	-5.21	-9.69	3.73	8.33	-3.50	<b>-22.97</b>
Benchmark	-4.91	-2.58	2.17	-8.00	0.12	-8.43	6.98	-3.68	-9.57	6.03	7.76	-3.94	-18.36
<b>Fund 2021</b>	-1.00	1.71	4.30	2.37	1.23	1.07	4.09	2.13	-4.65	6.11	-1.01	5.93	<b>24.07</b>
Benchmark	-0.45	2.32	2.67	4.37	1.56	1.32	0.69	2.50	-4.13	5.10	-2.41	4.00	18.54
<b>Fund 2020</b>	-0.10	-7.84	-13.62	9.26	1.81	2.26	5.88	3.13	-1.97	-2.84	9.24	4.29	<b>7.18</b>
Benchmark	-1.10	-8.08	-13.50	10.71	4.35	3.20	5.29	6.12	-3.22	-2.43	12.33	4.64	16.25
<b>Fund 2019</b>	5.98	3.60	2.68	2.26	-2.33	5.09	0.08	-0.58	0.54	1.59	1.66	3.59	<b>26.63</b>
Benchmark	7.90	2.67	1.26	3.38	-5.93	6.55	0.29	-2.37	2.10	2.74	2.44	3.52	26.60
<b>Fund 2018</b>	4.21	-3.21	-1.51	-0.18	1.24	-0.06	2.98	0.91	-0.10	-7.18	1.54	-5.90	<b>-7.63</b>
Benchmark	5.64	-4.20	-2.14	0.96	0.12	-0.54	3.02	0.79	0.44	-7.49	1.46	-7.04	-9.42

## Portfolio Breakdowns

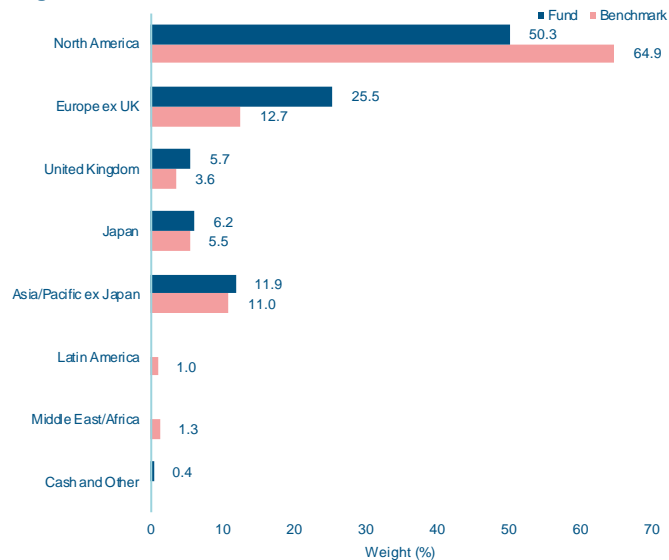
### Sector



### Market cap



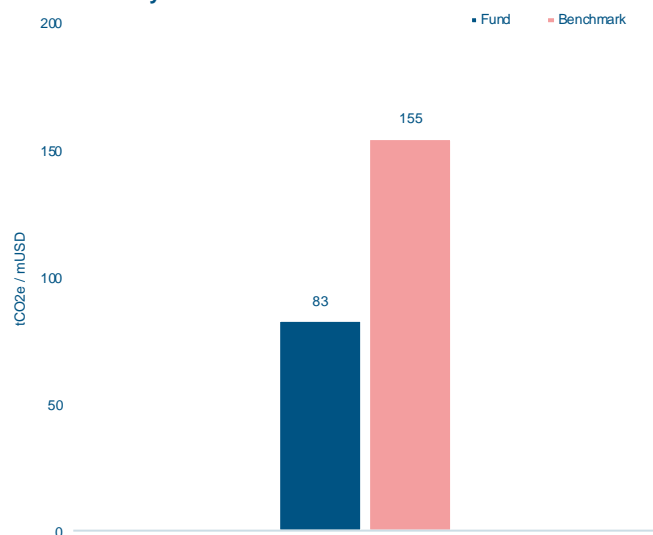
### Region



### Top Holdings (total 39 holdings)

Name	Weight (%)
Edenred	4.7
Microsoft Corp	4.7
Broadcom Inc	4.4
Merck & Co Inc	4.3
Terna - Rete Elettrica Nazionale	3.9
Novo Nordisk A/S	3.8
Steadfast Group Ltd	3.8
Accenture PLC	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Watsco Inc	3.4

## Carbon Intensity



## Fund Information

**Fund Inception Date:** 20/12/2013

**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

**Email:** [marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com)

**Website:** <https://www.mirabaud-am.com/>

## Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Sustainable Global High Dividend A cap. CHF	143.14	CHF	LU1064860692
Mirabaud - Sustainable Global High Dividend A cap. EUR	178.85	EUR	LU1064860007
Mirabaud - Sustainable Global High Dividend A cap. USD	152.03	USD	LU1008513340
Mirabaud - Sustainable Global High Dividend A dist. CHF	109.83	CHF	LU1064860775
Mirabaud - Sustainable Global High Dividend A dist. EUR	137.19	EUR	LU1064860189
Mirabaud - Sustainable Global High Dividend A dist. GBP	144.75	GBP	LU1064860429
Mirabaud - Sustainable Global High Dividend A dist. USD	109.67	USD	LU1064859926
Mirabaud - Sustainable Global High Dividend D cap. GBP	206.65	GBP	LU1064860858
Mirabaud - Sustainable Global High Dividend D dist. GBP	137.59	GBP	LU1064860932
Mirabaud - Sustainable Global High Dividend I cap. USD	164.09	USD	LU1064861070
Mirabaud - Sustainable Global High Dividend I dist. GBP	155.50	GBP	LU1064861583
Mirabaud - Sustainable Global High Dividend N cap. EUR	152.26	EUR	LU1708482416
Mirabaud - Sustainable Global High Dividend N cap. USD	134.55	USD	LU1708482259
Mirabaud - Sustainable Global High Dividend N dist. CHF	109.92	CHF	LU1708482762
Mirabaud - Sustainable Global High Dividend N dist. EUR	128.59	EUR	LU1708482507
Mirabaud - Sustainable Global High Dividend N dist. USD	117.08	USD	LU1708482333

## Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. 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. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

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