

Mirabaud - Equities US A cap. USD

Objective & Strategy

The objective of the fund is to achieve capital appreciation over the long term. The fund invests at least two thirds of its assets in liquid securities of companies incorporated in the USA, or deriving a major part of their revenue from the USA. Stock selection is approached from a bottom-up perspective. The fund is not permitted to enter into derivative transactions for speculative purposes though these may be utilized for the purposes of efficient portfolio management. The strategy of the Fund is also to integrate Environmental, Social and Corporate Governance (ESG) analysis, which emphasize long-term performance objectives and identifies business opportunities arising from sustainability models.

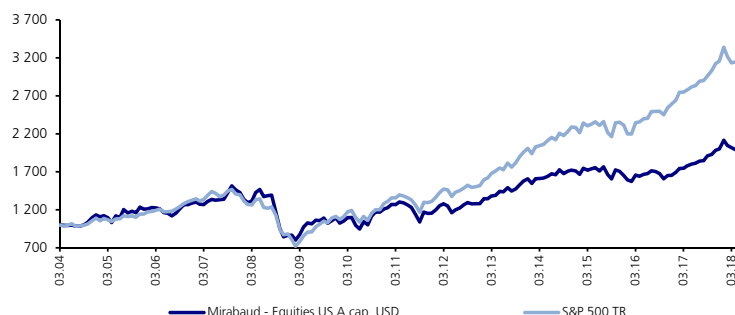
Investment Manager

Anu Narula, Lead Portfolio Manager / Analyst in the Global equity research and portfolio management team within Mirabaud Asset Management has experience in the portfolio management industry since 2002. Prior to joining Mirabaud Asset Management Ltd in 2013, Mr Narula worked at AXA Framlington. Mr Narula holds a Bachelor's degree in Economics from the London School of Economics, holds an MBA from the London Business School and is a CFA Charterholder.

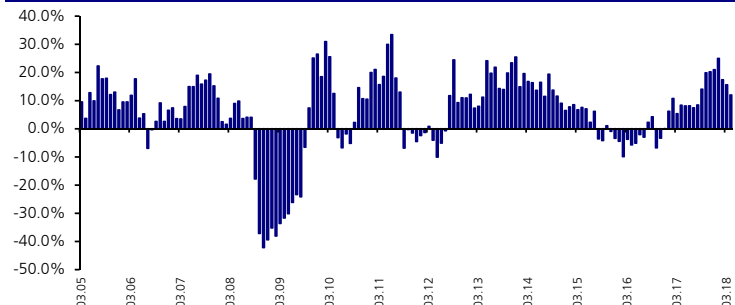
Monthly and Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2018	5.72	-3.26	-1.36	-1.32									-0.44
Benchmark	5.73	-3.69	-2.54	0.38									-0.38
Fund 2017	2.33	2.98	0.19	1.84	1.29	0.68	1.50	0.38	3.40	0.93	2.86	0.88	20.97
Benchmark	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	21.83
Fund 2016	-3.63	-1.25	5.30	-0.97	1.51	0.68	2.15	-0.57	-1.66	-3.97	2.56	0.25	0.01
Benchmark	-4.96	-0.13	6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98	11.96
Fund 2015	-2.57	4.72	-1.44	1.12	0.85	-2.46	3.11	-5.66	-3.51	7.36	-1.10	-3.07	-3.36
Benchmark	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58	1.38
Fund 2014	-3.72	3.98	0.19	0.37	1.32	2.11	-0.67	3.87	-2.90	1.83	0.84	-0.60	6.49
Benchmark	-3.46	4.57	0.84	0.74	2.35	2.07	-1.38	4.00	-1.40	2.44	2.69	-0.25	13.69
Fund 2013	5.14	-0.10	2.61	0.72	3.73	-0.40	3.78	-2.96	1.92	3.76	3.18	1.79	25.47
Benchmark	5.18	1.36	3.75	1.93	2.34	-1.34	5.09	-2.90	3.14	4.60	3.05	2.53	32.39

Comparative Performance (since inception)



12 Months Rolling Returns



Risks

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which 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 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's default risk.

Classification

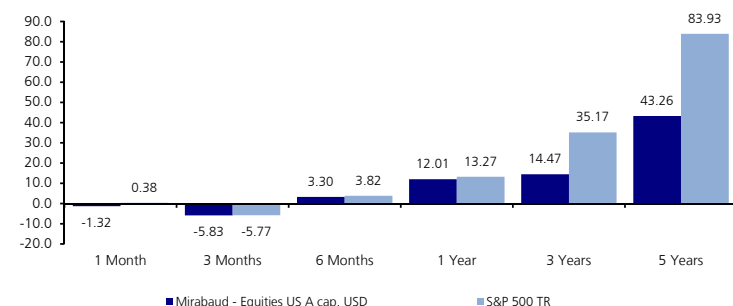
Asset type	Single Manager - Traditional
Region	US

Fund Facts

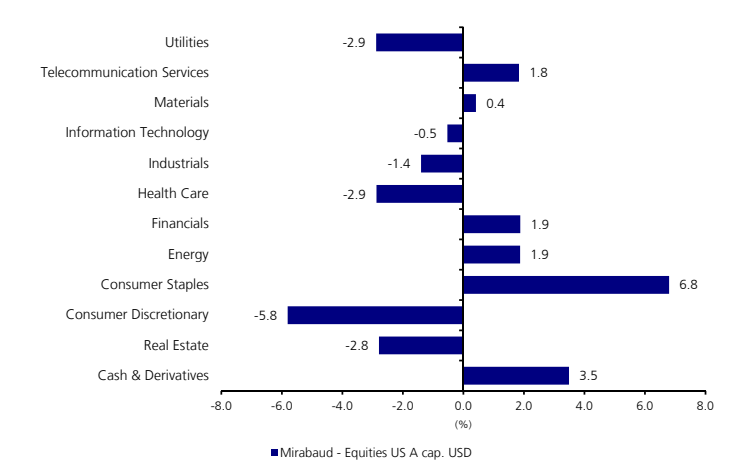
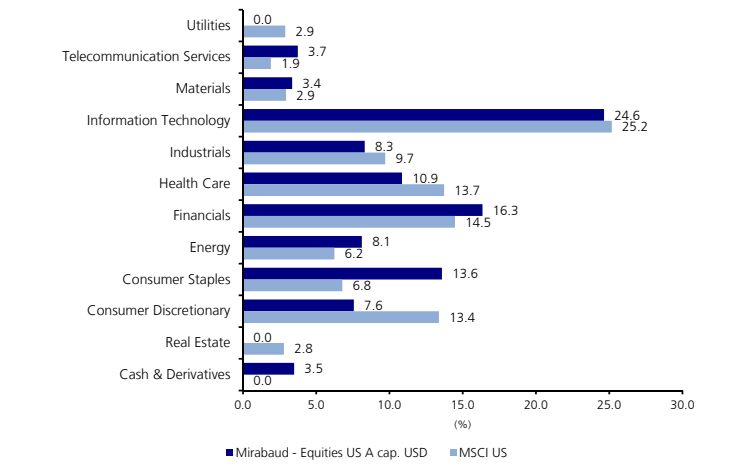
NAV	199.15
Share Class Currency	USD
Share Class Inception Date	31.03.2004
Registration	CH / ES / FR / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0187025845 / MIRUSAA LX
Valoren / WKN	1795966 / A0MLAP
Lipper ID	65025977
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription:Notice/Settlement	0 Business Days / 4 Business Days
Redemption:Notice/Settlement	0 Business Days / 4 Business Days
Mgmt. Fee	1.6%
Minimum Investment	1 share
Fund Size (in Share Class Ccy)	64.57 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends distribution policy	Capitalised
Benchmark	S&P 500 TR
TER 31.12.2016	1.90%

Statistics	Fund (%)	Index (%)
Last Month Return	-1.32	0.38
Last 3 Months Return	-5.83	-5.77
YTD Return	-0.44	-0.38
Return since inception	99.22	214.65
Annualized Return (since inception)	5.02	8.48
Annualized Volatility (since inception)	15.17	13.47
Tracking Error (since inception)	6.47	
Sharpe Ratio (since inception)	0.22	
Information Ratio (since inception)	-0.54	
Alpha (since inception)	-3.14	
Beta (since inception)	1.02	
Correlation (since inception)	0.91	
Active share ratio (27.4.2018)	91.50	

Cumulative Returns (%)



Allocation



Top Holdings (Total 24 holdings)		47.1% of the Portfolio
Name	Weight (%)	
ESTEE LAUDER COMPANIES 'A'	5.2	
CME GROUP 'A'	5.1	
MICROSOFT	4.9	
ALPHABET 'A'	4.9	
MCCORMICK -NVTG-	4.7	
EOG RESOURCES	4.6	
NORTHERN TRUST	4.6	
AMGEN	4.5	
STARBUCKS	4.5	
ROPER TECHNOLOGIES	4.2	

Fund Information	
Fund Inception Date	31.03.2004
Management Company	Mirabaud Asset Management (Europe) S.A.
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 bd. Georges-Favon, 1204 Geneva	
Paying Agent (Switzerland): Mirabaud & Cie SA, 29 bd. Georges-Favon, 1204 Geneva	
For additional information, please contact marketing@mirabaud-am.com.	

Information per Share Class

Name	NAV	CCY	ISIN
Mirabaud - Equities US A cap. USD	199.15	USD	LU0187025845
Mirabaud - Equities US N cap. USD	95.68	USD	LU1708480477

" - " = Share class not active

This document contains information concerning collective investment schemes (hereinafter "funds") that are only available for distribution in the countries where these funds have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. The contents of this document are for information purposes only and shall not be construed as an offer or a recommendation to subscribe fund units or shares, or to invest in any other financial instrument. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but not subscription and redemption fees that might be levied. Fund values can rise as well as fall, and investor losses may equal or exceed original investment. Before investing in any fund mentioned in this document, the investor should consult the latest versions of the legal documents pertaining to such funds and in particular the prospectus, which describes the risks related to the funds. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision. The Prospectus, the Articles of Association as well as the Annual and Semi-Annual Reports of the Fund may be obtained free of charge with the Representative Agent in Switzerland - Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, 1204 Geneva.

Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Morningstar. The ratings displayed may refer to another share class of the fund.