

Mirabaud - Equities Asia Ex Japan I cap. USD

29 February 2024

Investment Overview

Seeking out best-in-class 'emerging champions' across Asia ex Japan. This concentrated strategy focuses on 25-35 best ideas, aiming for superior long-term growth with an emphasis on protecting capital during market downturns. We believe that themes are an important driver for company success and therefore follow a multi-thematic approach, looking for opportunities with the potential to provide growth throughout the cycle.

Approach to Sustainability

We favour a materiality-driven approach to sustainable investing, along with an assessment of ESG practices. We encourage disclosure and transparency, and avoid governance malpractices. 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

SFDR¹: Article 8

Summary Risk Indicator²: 5

Asset Class: Equity

Region: Asia (excluding Japan)

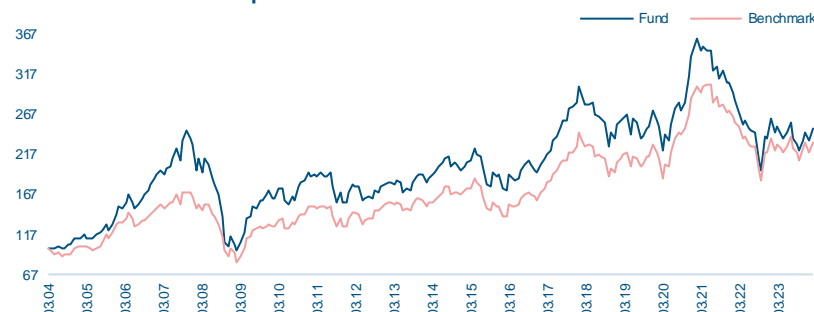
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

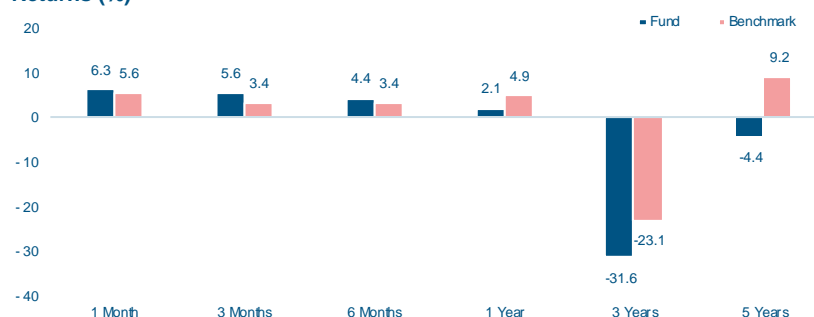
Fund Facts

| | |
|-----------------------------------|--|
| Portfolio Manager(s) | Charles Walsh |
| NAV | 248.19 |
| Share Class Currency | USD |
| Share Class Inception Date | 01.04.2004 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN | LU0230807371 |
| Bloomberg | MIRASII LX |
| Valoren / WKN | 2282997 / A0M8BD |
| Lipper ID | 65025975 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 2 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 51.92 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI AC Asia / AC Asia Ex Jap TR Net USD |
| TER 31.12.2023 | 1.01% |

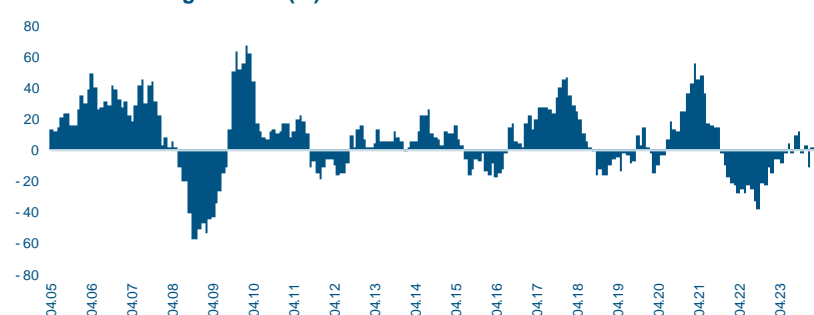
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



| Statistics | Fund | Bench. |
|--|--------|--------|
| Last Month Return (%) | 6.31 | 5.60 |
| Last 3 Months Return (%) | 5.57 | 3.35 |
| YTD Return (%) | 1.62 | -0.16 |
| Return since inception (%) | 148.26 | 131.75 |
| Annualized Return (since inception) (%) | 4.67 | 4.31 |
| Annualized Volatility (since inception) (%)* | 19.89 | 17.27 |
| Tracking Error (since inception) (%)* | 5.96 | |
| Sharpe Ratio (since inception)* | 0.15 | |
| Information Ratio (since inception)* | 0.06 | |
| Alpha (since inception) (%)* | 0.10 | |
| Beta (since inception)* | 1.10 | |
| Correlation (since inception)* | 0.96 | |
| Active Share (%) | 68.53 | |
| Dividend Yield | 2.14 | |

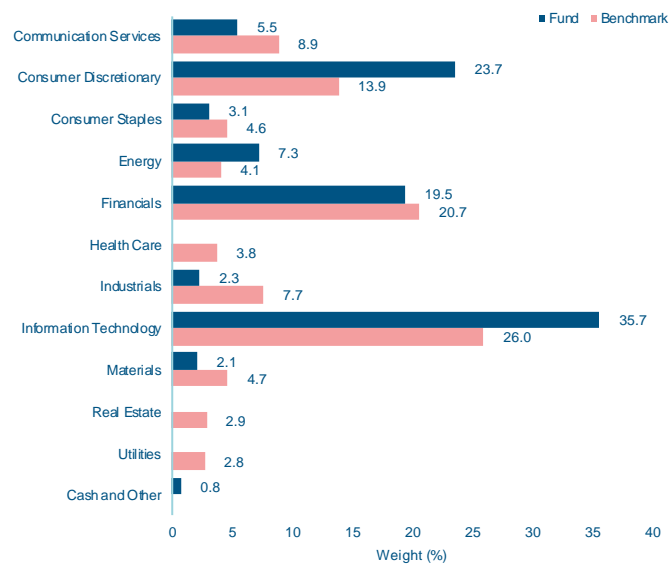
*Based on monthly data

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|---------------|
| Fund 2024 | -4.41 | 6.31 | | | | | | | | | | | 1.62 |
| Benchmark | -5.45 | 5.60 | | | | | | | | | | | -0.16 |
| Fund 2023 | 10.62 | -7.34 | 3.97 | -4.67 | -1.57 | 3.50 | 4.19 | -7.01 | -3.75 | -3.30 | 6.27 | 3.89 | 3.02 |
| Benchmark | 8.21 | -6.82 | 3.48 | -2.08 | -1.83 | 2.72 | 6.12 | -6.41 | -2.68 | -3.87 | 6.95 | 3.52 | 5.98 |
| Fund 2022 | -4.32 | -3.42 | -5.39 | -5.06 | 1.51 | -3.73 | -1.23 | -1.15 | -14.34 | -5.15 | 21.32 | -1.22 | -22.88 |
| Benchmark | -3.10 | -2.35 | -2.77 | -5.16 | 0.46 | -4.49 | -1.21 | -0.01 | -12.77 | -6.10 | 18.81 | -0.19 | -19.67 |
| Fund 2021 | 4.39 | 2.26 | -4.58 | 1.31 | -1.09 | 0.28 | -7.66 | 1.81 | -4.46 | 3.00 | -4.40 | -0.08 | -9.55 |
| Benchmark | 4.08 | 1.25 | -2.54 | 2.48 | 1.22 | -0.12 | -7.50 | 2.29 | -4.18 | 1.36 | -3.87 | 1.37 | -4.72 |
| Fund 2020 | -4.52 | -2.59 | -12.28 | 8.81 | -3.16 | 8.50 | 8.09 | 2.49 | -3.14 | 3.50 | 11.99 | 7.83 | 25.09 |
| Benchmark | -4.45 | -2.87 | -12.05 | 8.96 | -1.16 | 8.37 | 8.50 | 3.55 | -1.50 | 2.79 | 8.04 | 6.80 | 25.02 |
| Fund 2019 | 7.55 | 2.04 | 0.81 | 1.50 | -8.88 | 7.92 | -1.74 | -7.50 | 0.61 | 4.71 | 0.56 | 8.03 | 14.87 |
| Benchmark | 7.31 | 2.09 | 1.72 | 1.90 | -8.53 | 6.58 | -1.77 | -4.38 | 1.67 | 4.55 | 0.25 | 6.66 | 18.17 |

Portfolio Breakdowns

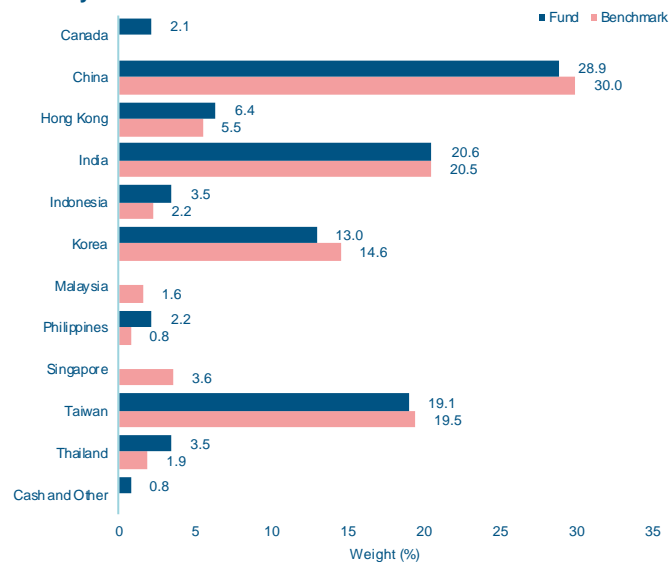
Sector



Market cap



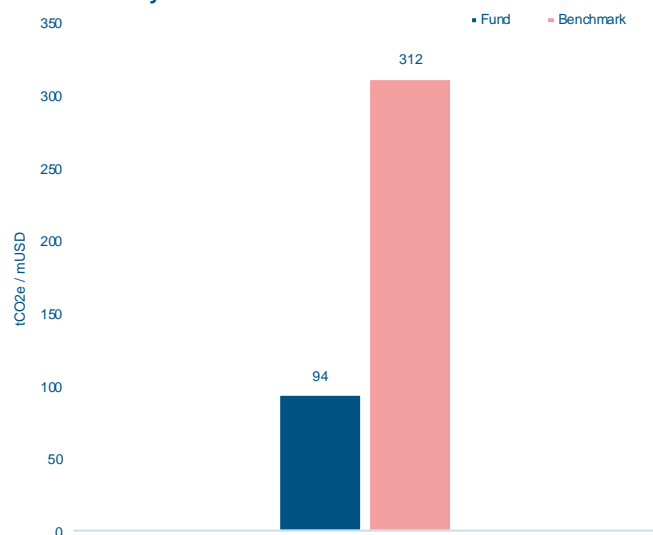
Country



Top Holdings (total 31 holdings)

| Name | Weight (%) |
|---|------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.8 |
| Samsung Electronics Co Ltd | 7.0 |
| Tencent Holdings Ltd | 5.5 |
| Reliance Industries Ltd | 4.7 |
| Alibaba Group Holding Ltd | 4.6 |
| MediaTek Inc | 4.4 |
| ICICI Bank Ltd | 4.1 |
| SK Hynix Inc | 4.1 |
| Tata Consultancy Services Ltd | 4.0 |
| Trip.com Group Ltd | 3.5 |

Carbon Intensity



Fund Information

Fund Inception Date: 01/04/2004

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

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

Information per Share Class

| Name | NAV | Currency | ISIN |
|--|--------|----------|--------------|
| Mirabaud - Equities Asia Ex Japan A cap. EUR | 186.51 | EUR | LU0334011839 |
| Mirabaud - Equities Asia Ex Japan A cap. USD | 202.12 | USD | LU0187024954 |
| Mirabaud - Equities Asia Ex Japan D cap. GBP | 157.34 | GBP | LU0972916752 |
| Mirabaud - Equities Asia Ex Japan I cap. EUR | 146.54 | EUR | LU0334012050 |
| Mirabaud - Equities Asia Ex Japan I cap. USD | 248.19 | USD | LU0230807371 |
| Mirabaud - Equities Asia Ex Japan N cap. EUR | 93.82 | EUR | LU1708485351 |
| Mirabaud - Equities Asia Ex Japan N cap. USD | 86.54 | USD | LU1708485278 |

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.

IMPORTANT INFORMATION

This marketing material contains or may incorporate by reference information concerning certain collective investment schemes ("funds") which are only available for distribution in the registered countries. It is for your exclusive use only and it 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. It may not be copied or transferred.

This material is provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe, retain or dispose of fund units or shares, investment products or strategies. Before investing in any fund or pursuing any investment strategy, potential investors should take into account all their characteristics or objectives as well as consult the relevant legal documents. Potential investors are recommended to seek prior professional financial, legal and tax advice. The sources of the information contained within are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed and some figures may only be estimates. In addition, any opinions expressed are subject to change without notice. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks, returns may decrease or increase because of currency fluctuations and investors may lose the amount of their original investment. Past performance is not indicative or a guarantee of future returns.

This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for which it is not suitable.

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS., Spaces 54-56, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Mirabaud Asset Management (Suisse) SA and any related funds, as well as additional disclaimers that apply to the MSCI indices. The MSCI indices are the exclusive property of MSCI any may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.