

Mirabaud - Equities Asia Ex Japan I cap. USD

30 June 2023

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)

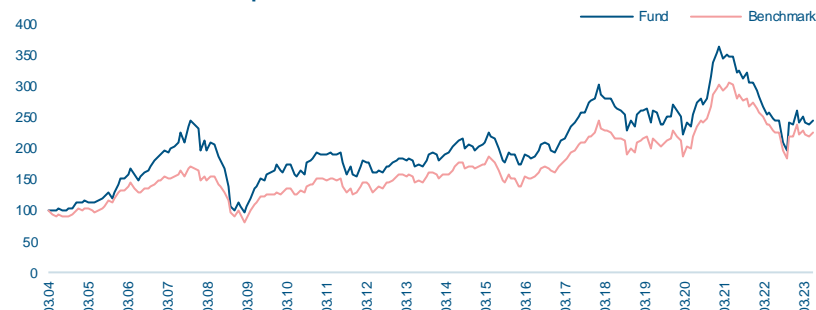
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

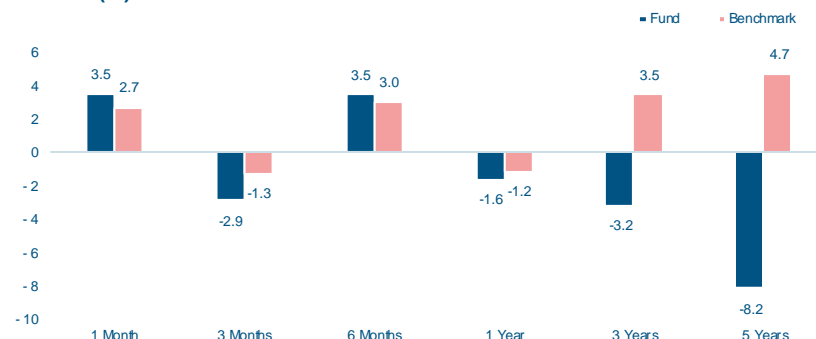
Fund Facts

Portfolio Manager(s)	Charles Walsh
NAV	245.34
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 / Bloomberg	LU0230807371 / MIRASII LX
SEDOL	B95GQ3
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)	70.05 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 31.12.2022	1.01%

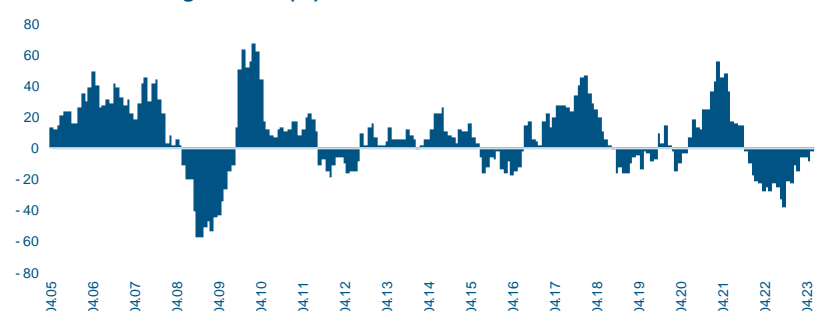
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	3.50	2.72
Last 3 Months Return (%)	-2.89	-1.26
YTD Return (%)	3.49	3.03
Return since inception (%)	145.40	125.65
Annualized Return (since inception) (%)	4.78	4.32
Annualized Volatility (since inception) (%)*	19.96	17.24
Tracking Error (since inception) (%)*	6.03	
Sharpe Ratio (since inception)*	0.16	
Information Ratio (since inception)*	0.08	
Alpha (since inception) (%)*	0.16	
Beta (since inception)*	1.11	
Correlation (since inception)*	0.96	
Active Share (%)	67.99	
Dividend Yield	2.39	

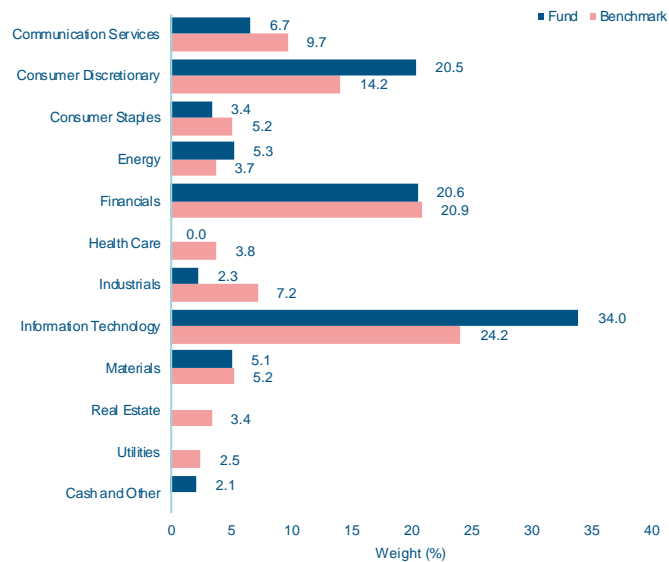
*Based on monthly data

Monthly & Yearly Performances (%)

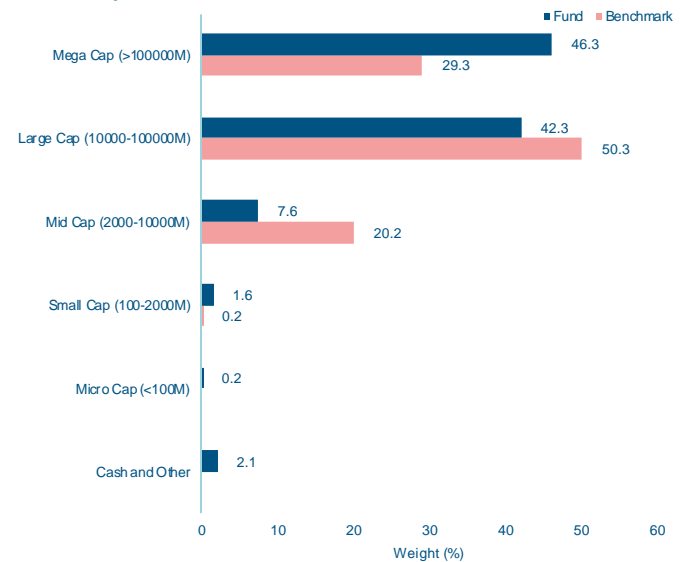
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	10.62	-7.34	3.97	-4.67	-1.57	3.50							3.49
Benchmark	8.21	-6.82	3.48	-2.08	-1.83	2.72							3.03
Fund 2022	-4.32	-3.42	-5.39	-5.06	1.51	-3.73	-1.23	-1.15	-14.34	-5.15	21.32	-1.22	-22.88
Benchmark	-3.10	-2.35	-2.77	-5.16	0.46	-4.49	-1.21	-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
Fund 2018	7.35	-5.02	-2.81	0.00	0.65	-4.75	-0.75	-1.73	-1.91	-10.94	7.04	-2.97	-15.93
Benchmark	7.56	-4.98	-1.51	0.71	-1.32	-4.79	0.84	-1.02	-1.38	-10.85	5.31	-2.71	-14.37

Portfolio Breakdowns

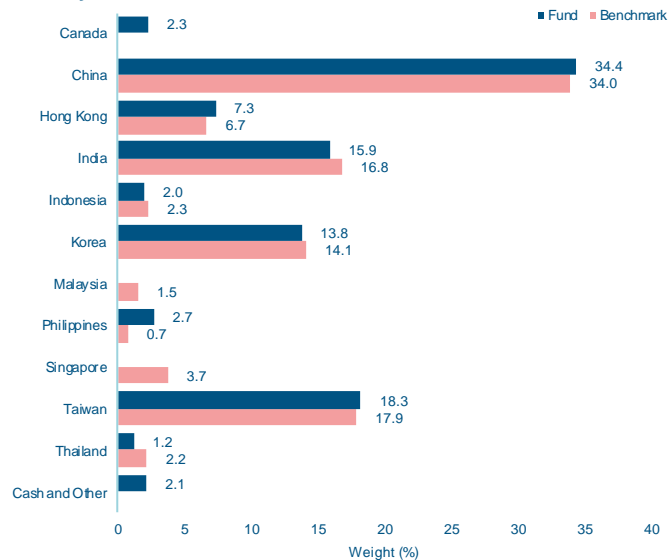
Sector



Market cap



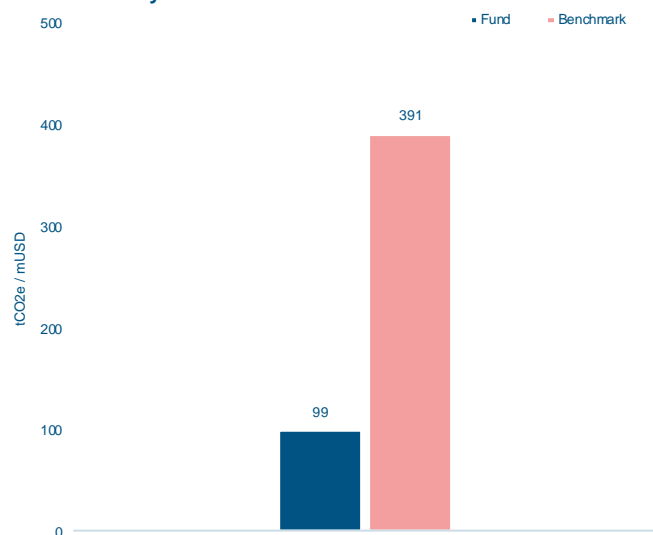
Country



Top Holdings (total 32 holdings)

Name	Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.8
Samsung Electronics Co Ltd	7.1
Tencent Holdings Ltd	6.6
Alibaba Group Holding Ltd	5.5
AIA Group Ltd	4.2
Reliance Industries Ltd	4.0
SK Hynix Inc	3.3
Housing Development Finance Corp Ltd	3.2
Trip.com Group Ltd	3.1
JD.com Inc	3.1

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	185.87	EUR	LU0334011839
Mirabaud - Equities Asia Ex Japan A cap. USD	201.58	USD	LU0187024954
Mirabaud - Equities Asia Ex Japan D cap. GBP	155.90	GBP	LU0972916752
Mirabaud - Equities Asia Ex Japan I cap. EUR	144.76	EUR	LU0334012050
Mirabaud - Equities Asia Ex Japan I cap. USD	245.34	USD	LU0230807371
Mirabaud - Equities Asia Ex Japan N cap. EUR	92.73	EUR	LU1708485351
Mirabaud - Equities Asia Ex Japan N cap. USD	85.59	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.

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