

## Objective & Strategy

The objective of the Fund is to achieve capital appreciation over the long-term by investing at least two thirds of its assets in shares or other securities issued by companies that have their registered office or are carrying out the majority of their business in Asia excluding Japan. The benchmark of the Fund is the MSCI AC Asia ex Japan Daily Total Return with Net Dividends Reinvested Index. Prior to July 1st, 2012, the Benchmark was the MSCI AC Asia Daily Total Return with Net Dividends Reinvested Index and the fund was outsourced to an external manager.

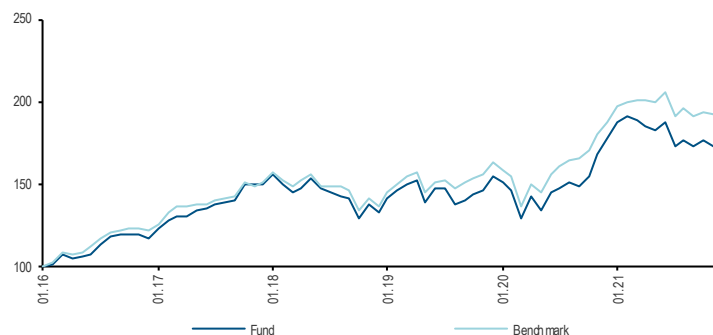
## Investment Manager

Charles Walsh, Senior Portfolio Manager in the Global Emerging Markets Equities team, has experience in the asset management industry since 1998. Prior to joining Mirabaud Asset Management in June 2012, Charles Walsh worked for Hermes as Portfolio Manager, responsible for part of the USD3.5bn Global Emerging Markets portfolios, and prior to that at The Economist Intelligence Unit, where he started his career in 1994. Charles Walsh holds a first-class Honours degree in Computing from the National Guildhall University in London and is a CFA Charterholder.

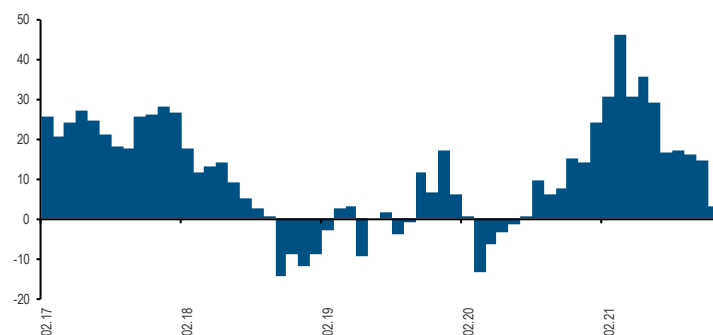
## Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2021</b>	5.63	2.41	-1.42	-1.75	-1.85	2.77	-7.69	2.43	-2.58	2.48	-1.95		<b>-2.17</b>
Benchmark	4.82	1.34	0.65	0.05	-0.34	2.97	-7.49	2.75	-2.40	1.51	-1.17		2.18
<b>Fund 2020</b>	-2.90	-2.64	-11.81	9.97	-5.53	7.83	2.13	1.97	-1.41	3.80	9.10	5.25	<b>14.29</b>
Benchmark	-3.22	-2.01	-11.96	9.16	-2.68	7.33	3.05	2.38	0.45	3.48	5.20	4.41	14.70
<b>Fund 2019</b>	7.29	2.71	2.40	1.64	-8.38	5.70	0.38	-6.64	1.72	2.52	1.94	5.98	<b>17.24</b>
Benchmark	6.91	2.87	3.15	2.10	-8.01	4.29	0.48	-3.32	2.70	2.17	1.43	4.76	20.34
<b>Fund 2018</b>	3.36	-3.28	-3.44	1.52	4.19	-4.32	-1.36	-1.27	-1.29	-8.92	6.73	-3.63	<b>-12.03</b>
Benchmark	3.68	-2.95	-2.33	2.51	2.13	-4.82	0.62	-0.46	-1.21	-8.61	5.39	-3.64	-10.05
<b>Fund 2017</b>	4.76	3.81	1.84	0.23	3.47	0.07	2.21	1.03	0.64	7.36	0.02	-0.01	<b>28.28</b>
Benchmark	3.65	5.15	2.60	0.36	1.05	0.16	1.91	0.49	0.45	6.27	-1.68	1.97	24.48
<b>Fund 2016</b>		1.24	6.20	-2.73	0.97	2.07	5.50	3.54	1.12	0.36	-0.59	-1.40	<b>17.13</b>
Benchmark		2.30	6.06	-1.40	1.51	2.89	4.16	3.79	0.72	0.96	0.36	-1.49	21.44

## Comparative Performance (since inception)



## 12 Months Rolling Returns (%)



## Classification

Asset type	Single Manager - Traditional
Region	Asia (excluding Japan)
Style	Blend

## Fund Facts

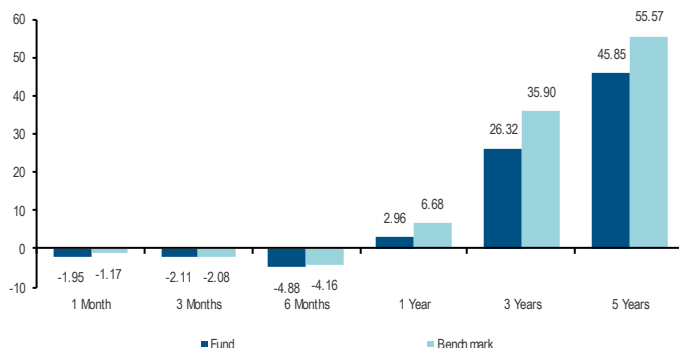
NAV	173.26
Share Class Currency	EUR
Share Class Currency Hedged	No
Share Class Inception Date	05.02.2016
Registration	CH / ES / IT / LU / NL
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0334012050 / MIRASIE LX
Valoren / WKN	3597392 / -
Lipper ID	68056918
Target Clients	Institutionals
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	1 Business Day / 2 Business Days
Redemption: Notice / Settlement	1 Business Day / 3 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1'000'000 EUR
Fund Size (in share class ccy)	139.57 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI AC Asia ex Japan TR Net EUR
TER 31.12.2020	1.01%

## Statistics

	Fund	Benchmark
Last Month Return (%)	-1.95	-1.17
Last 3 Months Return (%)	-2.11	-2.08
YTD Return (%)	-2.17	2.18
Return since inception (%)	73.26	91.77
Annualized Return (since inception) (%)	9.91	11.84
Annualized Volatility (since inception) (%)*	14.78	13.05
Tracking Error (since inception) (%)*	4.10	
Sharpe Ratio (since inception)*	0.70	
Information Ratio (since inception)*	-0.47	
Alpha (since inception) (%)*	-3.05	
Beta (since inception)*	1.09	
Correlation (since inception)*	0.96	
Active Share (%)	70.37	

\*Based on monthly data

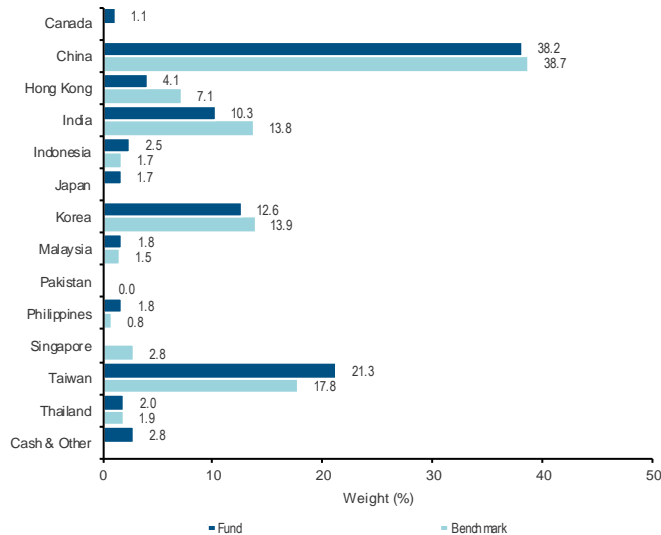
## Cumulative Returns (%)



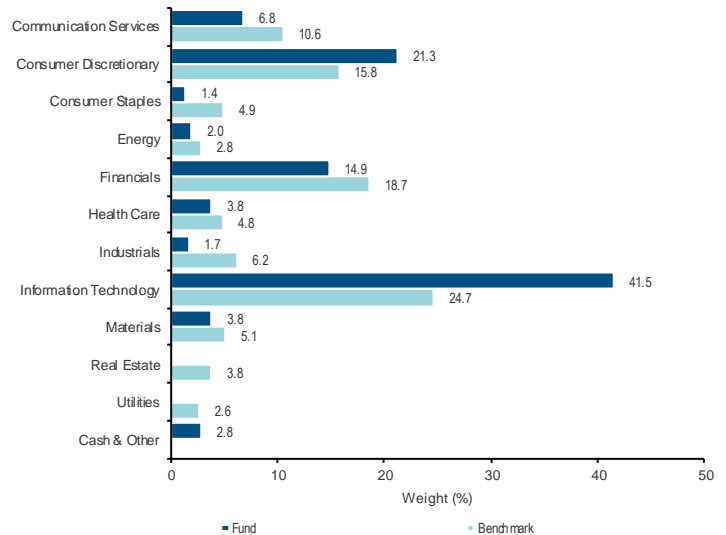
## Risk Information

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.

**Allocation - Country**



**Allocation - Sector**



**Top Holdings (total 34 holdings)**

Name	Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.9
Tencent Holdings Ltd	6.8
Alibaba Group Holding Ltd	6.2
Samsung Electronics Co Ltd	5.9
MediaTek Inc	4.7
Housing Development Finance Corp Ltd	4.1
JD.com Inc	4.1
WuXi AppTec Co Ltd	3.8
Geely Automobile Holdings Ltd	3.6
Parade Technologies Ltd	3.3

**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
For additional information, please contact <a href="mailto:marketing@mirabaud-am.com">marketing@mirabaud-am.com</a> .	

**Information per Share Class**

Name	NAV	CCY	ISIN
Mirabaud - Equities Asia Ex Japan A cap. EUR	227.14	EUR	LU0334011839
Mirabaud - Equities Asia Ex Japan A cap. USD	258.07	USD	LU0187024954
Mirabaud - Equities Asia Ex Japan D cap. GBP	185.13	GBP	LU0972916752
Mirabaud - Equities Asia Ex Japan I cap. EUR	173.26	EUR	LU0334012050

Name	NAV	CCY	ISIN
Mirabaud - Equities Asia Ex Japan I cap. USD	307.62	USD	LU0230807371
Mirabaud - Equities Asia Ex Japan N cap. EUR	111.11	EUR	LU1708485351
Mirabaud - Equities Asia Ex Japan N cap. USD	107.44	USD	LU1708485278

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