

Mirabaud - Equities Global Emerging Markets N cap. USD

29 February 2024

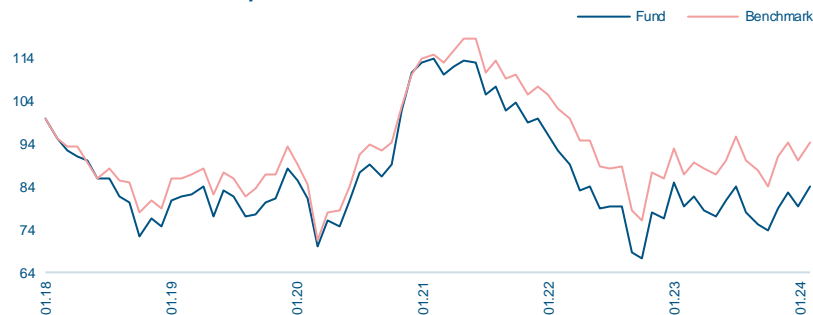
Investment Overview

Seeking out best-in-class 'emerging champions' across global emerging markets, including Asia, Latam and EMEA. This concentrated strategy focuses on 30-40 best ideas, aiming for superior long-term growth with an emphasis on protecting capital during market downturns. We believe themes are an important driver for company success and follow a multi-thematic approach, looking for EM-specific opportunities with the potential to provide growth throughout the cycle.

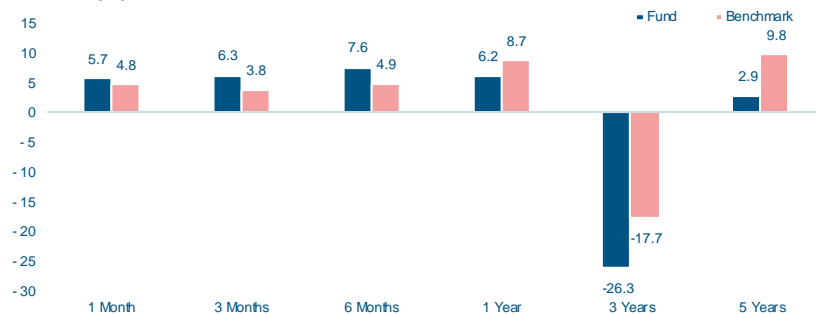
Approach to Sustainability

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.

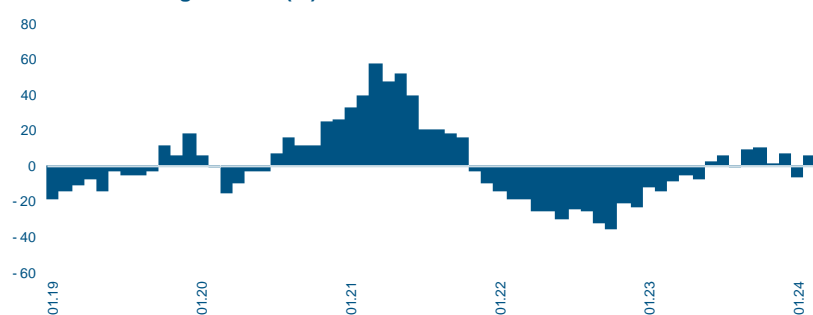
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR¹: Article 8

Summary Risk Indicator²: 4

Asset Class: Equity

Region: Emerging Markets

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	84.02
Share Class Currency	USD
Share Class Inception Date	31.01.2018
Registration	CH / DE / ES / FR / UK / IE / IT / LU / NL
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1708483570
Bloomberg	MEGENCU LX
Valoren / WKN	38848431 / -
Lipper ID	-
Target Clients	All Investors
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 share
Fund Size (in share class ccy)	36.86 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Emerging Markets TR Net USD
TER 31.12.2023	1.08%

Statistics

	Fund	Bench.
Last Month Return (%)	5.70	4.76
Last 3 Months Return (%)	6.33	3.80
YTD Return (%)	1.76	-0.11
Return since inception (%)	-15.98	-5.60
Annualized Return (since inception) (%)	-2.82	-0.94
Annualized Volatility (since inception) (%)*	19.99	18.26
Tracking Error (since inception) (%)*	4.71	
Sharpe Ratio (since inception)*	-0.24	
Information Ratio (since inception)*	-0.40	
Alpha (since inception) (%)*	-1.69	
Beta (since inception)*	1.07	
Correlation (since inception)*	0.97	
Active Share (%)	73.65	
Dividend Yield	2.21	

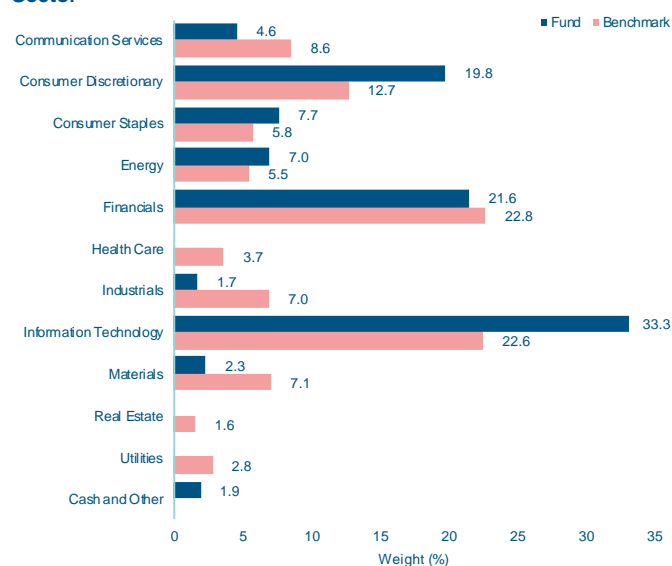
*Based on monthly data

Monthly & Yearly Performances (%)

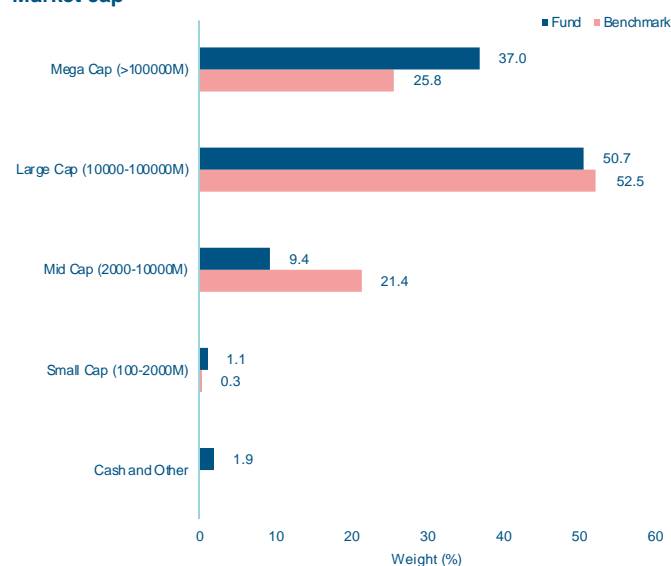
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2024	-3.73	5.70											1.76
Benchmark	-4.64	4.76											-0.11
Fund 2023	10.59	-6.74	3.54	-4.36	-1.54	4.59	4.37	-7.34	-3.91	-1.77	7.25	4.49	7.60
Benchmark	7.90	-6.48	3.03	-1.13	-1.68	3.80	6.22	-6.16	-2.62	-3.89	8.00	3.91	9.83
Fund 2022	-3.45	-3.82	-3.64	-7.09	1.25	-5.95	0.43	-0.29	-13.40	-2.25	16.57	-1.74	-23.12
Benchmark	-1.89	-2.99	-2.26	-5.56	0.44	-6.65	-0.25	0.42	-11.72	-3.11	14.83	-1.41	-20.09
Fund 2021	2.08	0.71	-3.25	1.68	1.17	-0.38	-6.64	1.70	-4.91	1.63	-4.32	0.61	-9.97
Benchmark	3.07	0.76	-1.51	2.49	2.32	0.17	-6.73	2.62	-3.97	0.99	-4.08	1.88	-2.54
Fund 2020	-3.14	-4.65	-14.19	8.79	-1.97	8.47	8.29	1.83	-3.14	3.54	14.15	8.65	25.73
Benchmark	-4.66	-5.27	-15.40	9.16	0.77	7.35	8.94	2.21	-1.60	2.06	9.25	7.35	18.31
Fund 2019	8.05	1.24	0.71	2.47	-8.45	7.79	-1.56	-5.80	0.61	3.78	1.08	8.34	18.11
Benchmark	8.77	0.22	0.84	2.11	-7.26	6.24	-1.22	-4.88	1.91	4.22	-0.14	7.46	18.44

Portfolio Breakdowns

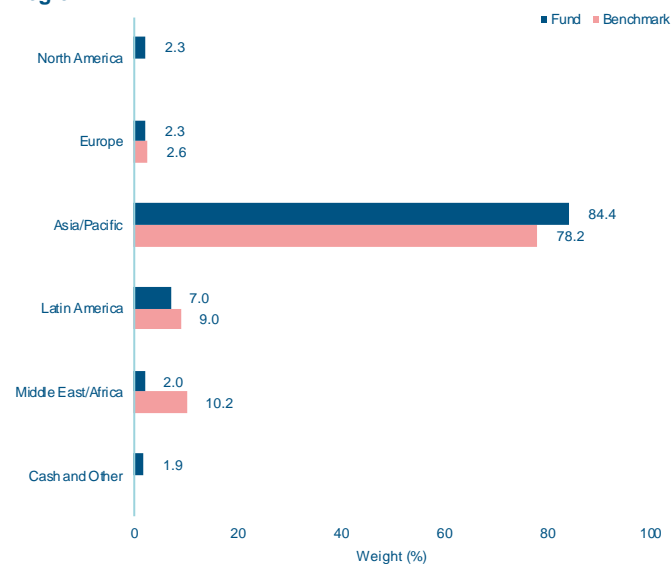
Sector



Market cap



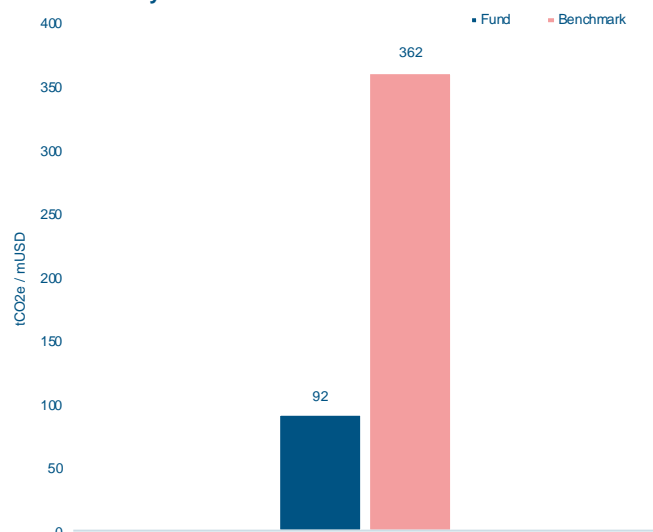
Region



Top Holdings (total 36 holdings)

Name	Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.9
Samsung Electronics Co Ltd	6.4
Tencent Holdings Ltd	4.6
Reliance Industries Ltd	4.3
SK Hynix Inc	4.0
MediaTek Inc	3.9
ICICI Bank Ltd	3.6
Tata Consultancy Services Ltd	3.5
Alibaba Group Holding Ltd	3.5
Zomato Ltd	3.3

Carbon Intensity



Fund Information

Fund Inception Date: 03/07/2012

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 Global Emerging Markets A cap. GBP	129.34	GBP	LU0874829103
Mirabaud - Equities Global Emerging Markets A cap. USD	114.24	USD	LU0800193780
Mirabaud - Equities Global Emerging Markets D cap. GBP	149.42	GBP	LU0952534583
Mirabaud - Equities Global Emerging Markets I cap. USD	125.50	USD	LU0800193863
Mirabaud - Equities Global Emerging Markets I dist. USD	108.23	USD	LU1001510061
Mirabaud - Equities Global Emerging Markets N cap. EUR	97.62	EUR	LU1708483653
Mirabaud - Equities Global Emerging Markets N cap. USD	84.02	USD	LU1708483570

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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