

# Mirabaud - Equities Asia Ex Japan I cap. EUR

31 August 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

**SFDR<sup>1</sup>:** Article 8  
**Summary Risk Indicator<sup>2</sup>:** 4  
**Asset Class:** Equity  
**Region:** Asia (excluding Japan)

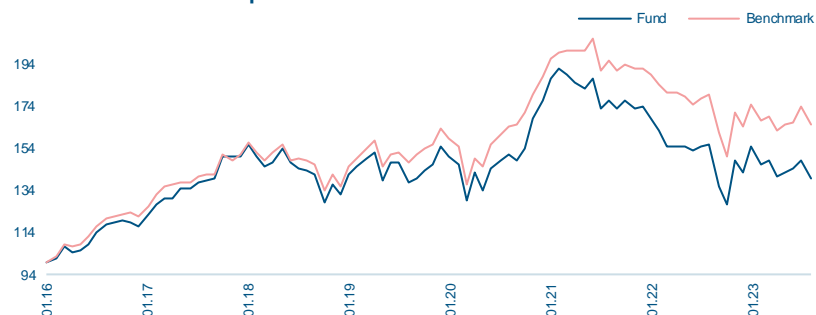
<sup>1</sup> SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

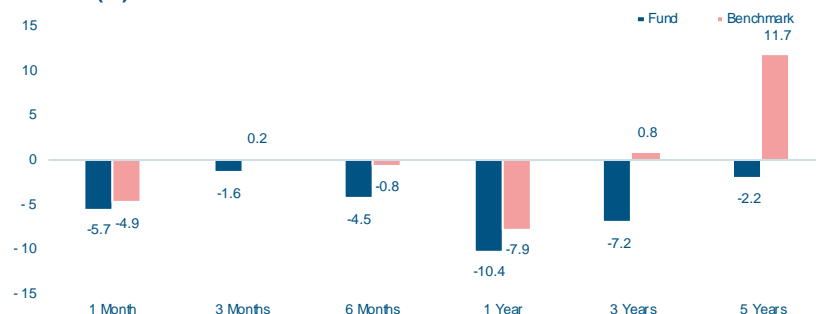
## Fund Facts

Portfolio Manager(s)	Charles Walsh
NAV	139.88
Share Class Currency	EUR
Share Class Inception Date	05.02.2016
Registration	CH / ES / IT / LU / NL
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0334012050 / MIRASIE LX
SEDOL	B95DMJ9
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 / 2 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1'000'000 EUR
Fund Size (in share class ccy)	53.10 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI AC Asia ex Japan TR Net EUR
TER 31.12.2022	1.01%

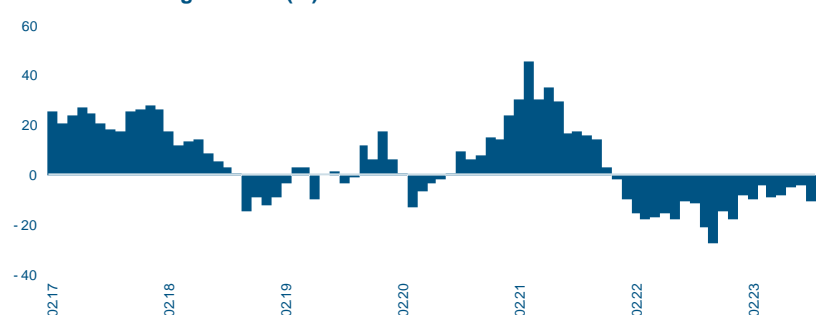
## Performance since inception



## Returns (%)



## 12 Months Rolling Returns (%)



## Statistics

	Fund	Bench.
Last Month Return (%)	-5.68	-4.93
Last 3 Months Return (%)	-1.56	0.21
YTD Return (%)	-1.60	0.62
Return since inception (%)	39.88	65.71
Annualized Return (since inception) (%)	4.53	6.90
Annualized Volatility (since inception) (%)*	16.38	14.28
Tracking Error (since inception) (%)*	4.35	
Sharpe Ratio (since inception)*	0.28	
Information Ratio (since inception)*	-0.54	
Alpha (since inception) (%)*	-3.15	
Beta (since inception)*	1.11	
Correlation (since inception)*	0.97	
Active Share (%)	68.64	
Dividend Yield	2.38	

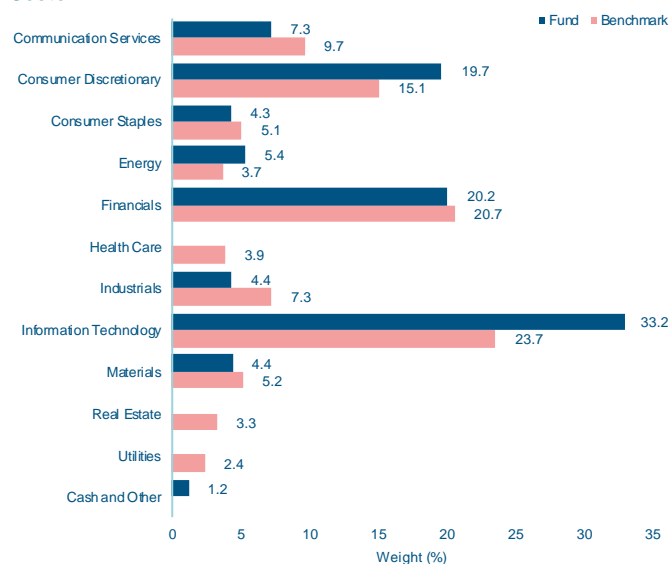
\*Based on monthly data

## Monthly & Yearly Performances (%)

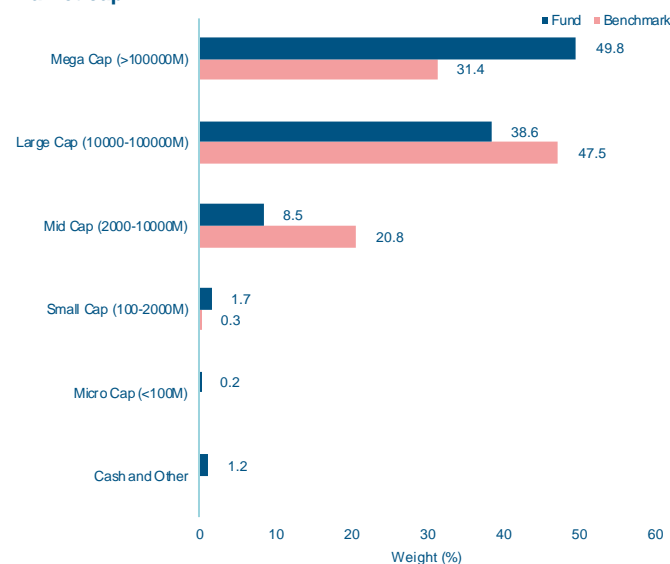
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2023</b>	9.06	-5.52	1.40	-5.56	1.31	1.87	2.45	-5.68					<b>-1.60</b>
Benchmark	6.34	-4.57	1.01	-3.64	1.66	0.37	5.01	-4.93					0.62
<b>Fund 2022</b>	-2.98	-3.86	-4.48	-0.25	0.12	-1.02	0.99	1.01	-12.74	-6.42	16.38	-4.15	<b>-18.16</b>
Benchmark	-1.70	-2.54	-1.84	0.02	-1.07	-2.13	1.29	1.39	-10.46	-6.92	14.04	-3.71	-14.41
<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	0.25	<b>-1.93</b>
Benchmark	4.82	1.34	0.65	0.05	-0.34	2.97	-7.49	2.75	-2.40	1.51	-1.17	0.33	2.52
<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

## Portfolio Breakdowns

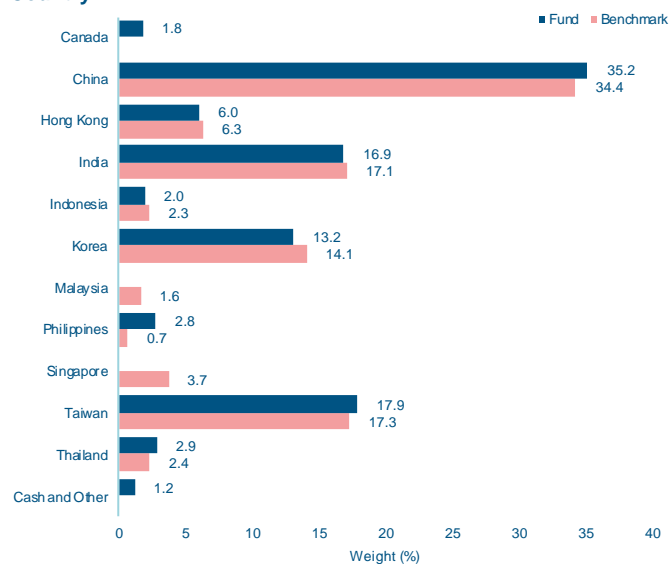
### Sector



### Market cap



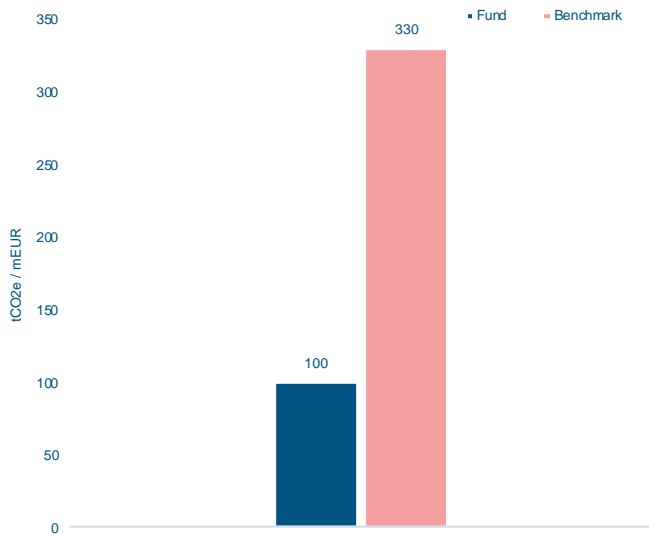
### Country



### Top Holdings (total 32 holdings)

Name	Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.7
Tencent Holdings Ltd	7.2
Samsung Electronics Co Ltd	6.9
Alibaba Group Holding Ltd	6.4
Reliance Industries Ltd	4.0
AIA Group Ltd	4.0
SK Hynix Inc	3.6
Tata Consultancy Services Ltd	3.6
ICICI Bank Ltd	3.4
Trip.com Group Ltd	3.2

## 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 & Cie 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](mailto: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	179.20	EUR	LU0334011839
Mirabaud - Equities Asia Ex Japan A cap. USD	194.85	USD	LU0187024954
Mirabaud - Equities Asia Ex Japan D cap. GBP	150.40	GBP	LU0972916752
Mirabaud - Equities Asia Ex Japan I cap. EUR	139.88	EUR	LU0334012050
Mirabaud - Equities Asia Ex Japan I cap. USD	237.69	USD	LU0230807371
Mirabaud - Equities Asia Ex Japan N cap. EUR	89.59	EUR	LU1708485351
Mirabaud - Equities Asia Ex Japan N cap. USD	82.91	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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