

# Mirabaud - Equities Global Emerging Markets D cap. GBP

31 August 2023

## 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.

## Classification

**SFDR<sup>1</sup>:** Article 8  
**Summary Risk Indicator<sup>2</sup>:** 4  
**Asset Class:** Equity  
**Region:** Emerging Markets

<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.

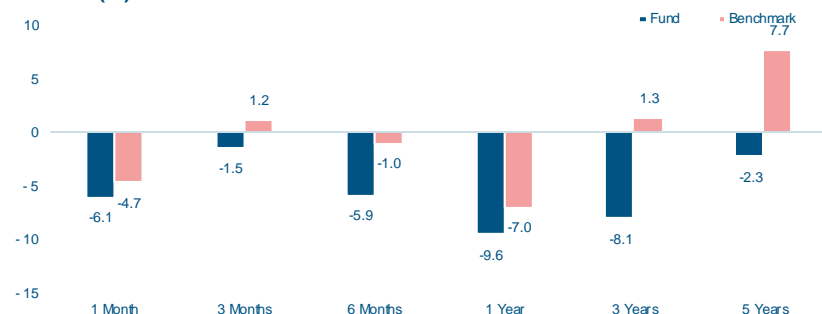
## Fund Facts

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Portfolio Manager(s)              | Charles Walsh / Michael Wang     |
| NAV                               | 138.50                           |
| Share Class Currency              | GBP                              |
| Share Class Inception Date        | 03.10.2013                       |
| Registration                      | CH / UK / LU                     |
| Quotation                         | Daily                            |
| Domicile                          | Luxembourg                       |
| ISIN / Bloomberg                  | LU0952534583 / MIEACUS LX        |
| SEDOL                             | BCZTCP4                          |
| Valoren / WKN                     | 21771582 / -                     |
| Lipper ID                         | 68233892                         |
| 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)    | 38.74 million GBP                |
| Fund Legal Type                   | SICAV                            |
| Legal Status                      | Open-ended                       |
| Dividends Distribution Policy     | Capitalised                      |
| Benchmark                         | MSCI Emerging Markets TR Net GBP |
| TER 31.12.2022                    | 1.08%                            |

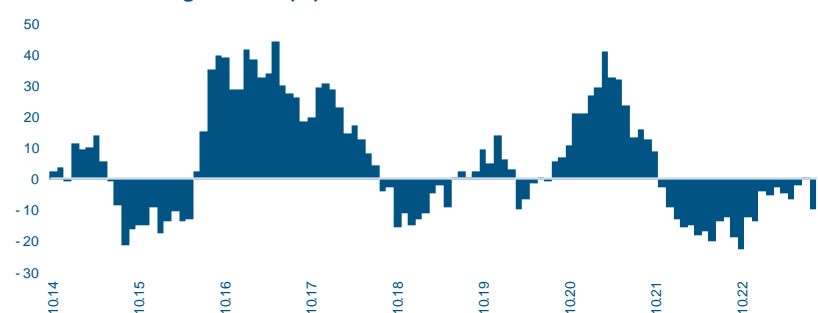
## Performance since inception



## Returns (%)



## 12 Months Rolling Returns (%)



## Statistics

|  | Fund  | Bench. |
|--|-------|--------|
| Last Month Return (%)                        | -6.10 | -4.72  |
| Last 3 Months Return (%)                     | -1.45 | 1.20   |
| YTD Return (%)                               | -3.41 | -0.75  |
| Return since inception (%)                   | 37.03 | 58.02  |
| Annualized Return (since inception) (%)      | 3.23  | 4.73   |
| Annualized Volatility (since inception) (%)* | 15.63 | 14.42  |
| Tracking Error (since inception) (%)*        | 4.94  |        |
| Sharpe Ratio (since inception)*              | 0.16  |        |
| Information Ratio (since inception)*         | -0.30 |        |
| Alpha (since inception) (%)*                 | -1.61 |        |
| Beta (since inception)*                      | 1.03  |        |
| Correlation (since inception)*               | 0.95  |        |
| Active Share (%)                             | 73.49 |        |
| Dividend Yield                               | 2.35  |        |

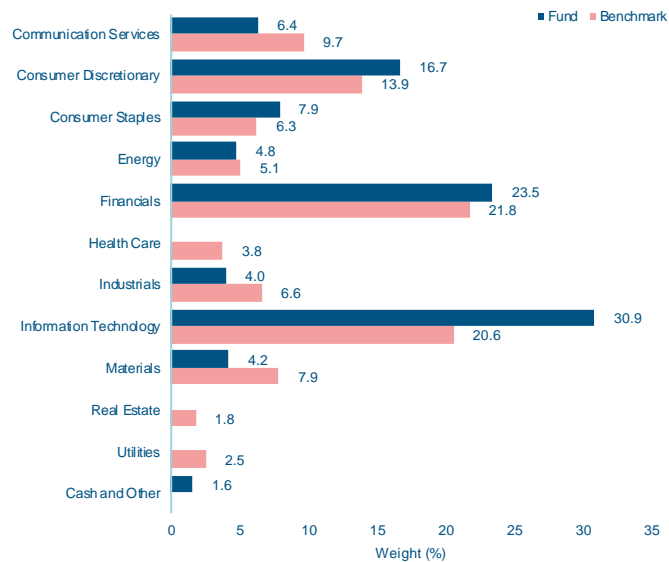
\*Based on monthly data

## Monthly & Yearly Performances (%)

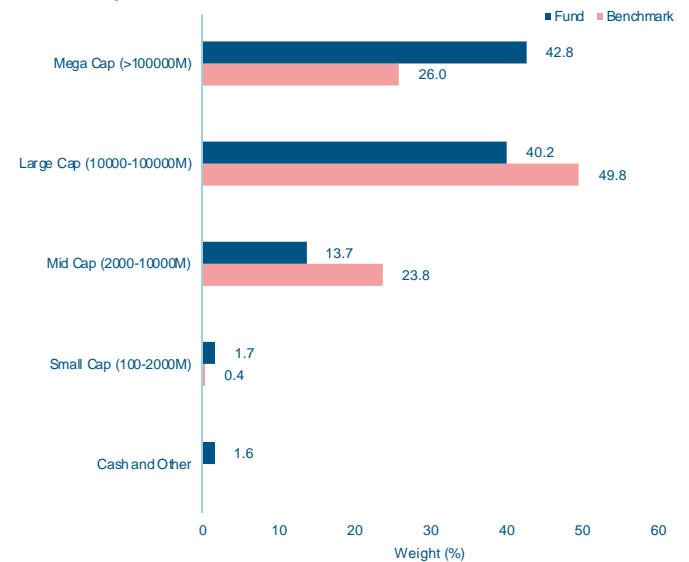
|                  | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year          |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| <b>Fund 2023</b> | 8.20  | -5.14 | 1.34   | -5.03 | -0.78 | 2.32  | 2.57  | -6.10 |       |       |       |       | <b>-3.41</b>  |
| Benchmark        | 5.42  | -4.90 | 0.88   | -2.74 | -0.29 | 1.19  | 4.96  | -4.72 |       |       |       |       | -0.75         |
| <b>Fund 2022</b> | -3.04 | -3.59 | -1.51  | -2.96 | 0.93  | -2.34 | 0.32  | 4.20  | -9.77 | -5.53 | 12.22 | -2.18 | <b>-13.86</b> |
| Benchmark        | -0.96 | -3.00 | -0.40  | -0.96 | 0.06  | -3.12 | -0.45 | 5.02  | -7.98 | -6.05 | 11.02 | -2.39 | -10.02        |
| <b>Fund 2021</b> | 1.94  | -0.82 | -2.41  | 0.76  | -0.75 | 1.92  | -7.41 | 3.18  | -2.71 | -0.83 | -1.18 | -0.45 | <b>-8.80</b>  |
| Benchmark        | 2.60  | -1.03 | -0.20  | 2.13  | -0.34 | 3.08  | -7.33 | 3.67  | -1.99 | -0.66 | -0.61 | -0.49 | -1.64         |
| <b>Fund 2020</b> | -2.61 | -3.03 | -10.53 | 7.52  | -0.37 | 8.76  | 1.13  | 0.48  | 0.50  | 2.37  | 11.14 | 5.92  | <b>21.14</b>  |
| Benchmark        | -4.19 | -2.24 | -12.85 | 7.31  | 2.81  | 7.41  | 2.55  | 0.19  | 1.91  | 2.04  | 5.81  | 4.85  | 14.65         |
| <b>Fund 2019</b> | 4.80  | 0.00  | 2.29   | 3.28  | -5.46 | 6.95  | 2.56  | -5.94 | -0.36 | -1.35 | 1.49  | 6.02  | <b>14.22</b>  |
| Benchmark        | 5.31  | -0.88 | 2.93   | 2.06  | -4.07 | 5.21  | 2.67  | -4.36 | 0.71  | -0.75 | -0.10 | 4.93  | 13.86         |
| <b>Fund 2018</b> | 2.84  | -2.62 | -4.27  | 0.80  | 1.84  | -3.52 | 0.33  | -3.85 | -2.17 | -7.70 | 5.73  | -2.51 | <b>-14.74</b> |
| Benchmark        | 3.05  | -1.55 | -3.60  | 1.40  | -0.16 | -3.40 | 2.86  | -1.81 | -0.86 | -6.83 | 4.27  | -2.48 | -9.27         |

## Portfolio Breakdowns

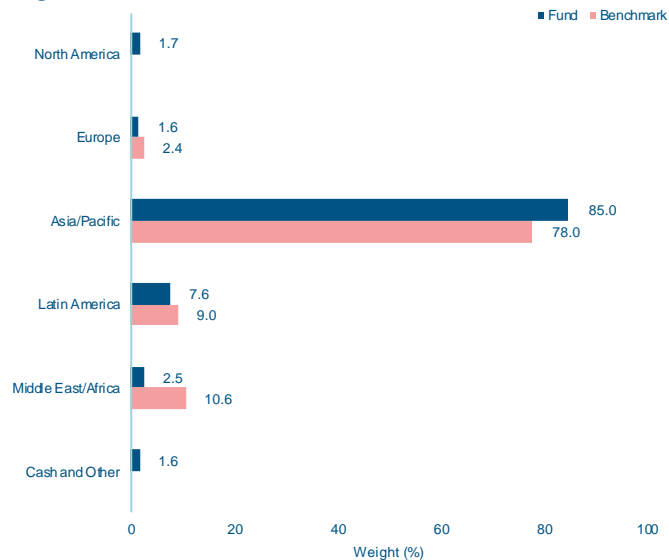
### Sector



### Market cap



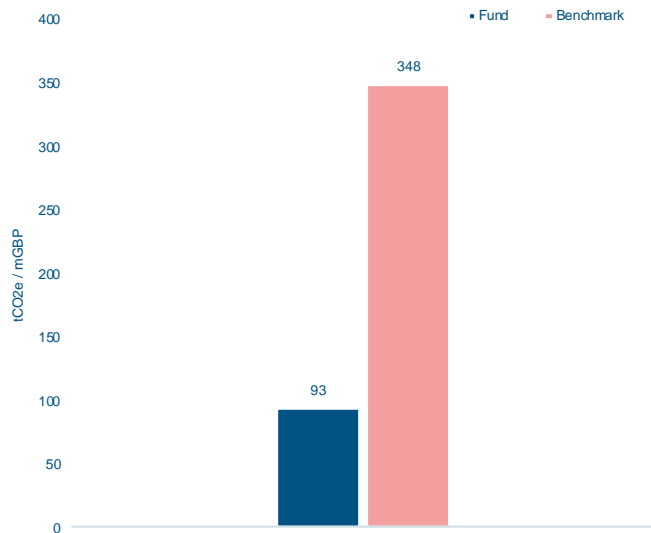
### Region



### Top Holdings (total 37 holdings)

| Name                                      | Weight (%) |
|---|------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.9        |
| Tencent Holdings Ltd                      | 6.2        |
| Samsung Electronics Co Ltd                | 6.1        |
| Alibaba Group Holding Ltd                 | 5.5        |
| Reliance Industries Ltd                   | 3.5        |
| SK Hynix Inc                              | 3.4        |
| Grupo Financiero Banorte SAB de CV        | 3.2        |
| Tata Consultancy Services Ltd             | 3.0        |
| Trip.com Group Ltd                        | 3.0        |
| MediaTek Inc                              | 2.9        |

## 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](mailto: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  | 120.34 | GBP      | LU0874829103 |
| Mirabaud - Equities Global Emerging Markets A cap. USD  | 106.52 | USD      | LU0800193780 |
| Mirabaud - Equities Global Emerging Markets D cap. GBP  | 138.50 | GBP      | LU0952534583 |
| Mirabaud - Equities Global Emerging Markets I cap. USD  | 116.55 | USD      | LU0800193863 |
| Mirabaud - Equities Global Emerging Markets I dist. USD | 101.70 | USD      | LU1001510061 |
| Mirabaud - Equities Global Emerging Markets N cap. EUR  | 90.39  | EUR      | LU1708483653 |
| Mirabaud - Equities Global Emerging Markets N cap. USD  | 78.06  | 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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