

Performance Update

Mirabaud - Equities Asia Ex Japan I cap. USD returned 3.50% in June, while the Index returned 2.72%.

Asia ex-Japan underperformed developed markets in June, driven largely by weaker-than-expected data from China, raising concerns over the country's economic recovery. The main drivers of positive portfolio performance came from 1) Hynix, which benefited from the positive sentiment around increased chip demand associated with AI, as well as signs we are nearing a trough in the memory cycle; and 2) Estun, which benefited from earnings upgrades reflecting upbeat guidance following its 1Q results. The main detractors for the month were 1) Samsonite, as investors worried a possible US recession would impact travel demand despite the company re-iterating its full-year guidance; and 2) LG Chem, which saw some profit-taking on concerns that 2Q cathode margins could be hurt by falling lithium prices.

Portfolio Activity

We continued to make relative weighting changes to our Taiwan technology holdings, reallocating from companies where we see near-term earnings risk into those with better visibility. We also trimmed our China weighting slightly on the recent weakness in economic data, reducing our weighting in Longi Green on the concerns mentioned above but adding to our China travel names where we continue to see strong drivers.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Equities Asia Ex Japan I cap. USD	-15.93	14.87	25.09	-9.55	-22.88	3.49
MSCI AC Asia / MSCI AC Asia ex Japan TR Net USD	-14.37	18.17	25.02	-4.72	-19.67	3.03

The benchmark changed to the MSCI AC Asia ex Japan TR Net USD as of 01/07/2012, prior to this the benchmark was the MSCI AC Asia index.

Shareclass Inception date: 01/04/2004. All data sourced from Mirabaud Asset Management and Bloomberg.

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