

## Performance Update

Mirabaud - Sustainable Global High Dividend I cap. USD returned -2.09% in May, while the Index returned -1.07%.

Broadcom, which is part of our Explosion of Data theme, delivered an exceptional relative performance for the fund. The global semiconductor solutions provider reported strong earnings results, benefiting from the growth in its AI assets and the renewal of a significant deal with Apple, which provided greater certainty and removed a key overhang on the stock. Taiwan Semiconductor (TSMC), a global leader in semiconductor foundry services, also showcased strong relative performance in May, as part of our Explosion of Data theme. Being a key beneficiary of generative AI, TSMC's success is further amplified by the impressive performance of Nvidia. With the expected substantial growth in revenue contribution from Nvidia, TSMC's utilisation rate is set to increase significantly, resulting in enhanced overall performance. Portuguese electric utilities company Energias de Portugal (EDP), part of our Decarbonisation theme, delivered weak performance. Its recent earnings report revealed some smaller disappointments, such as the reversal of negative market-to-market effects and a higher-than-expected recurring tax rate. However, EDP is anticipated to see positive developments in the upcoming quarters, including a favourable tax rate, securitisation of the tariff deficit, and the positive impact of the EDP Brazil transaction.

## Portfolio Activity

During May, we made purchases in Ferguson and Comcast and sold exposures to CVS Health and Wolters Kluwer.

## Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Sustainable Global High Dividend I cap. USD	-7.63	26.63	7.18	24.07	-22.97	6.78
MSCI AC World TR Net USD	-9.42	26.60	16.25	18.54	-18.36	7.68

Shareclass Inception date: 13/10/2014. All data sourced from Mirabaud asset Management and Bloomberg.

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