

Performance Update

Mirabaud - Sustainable Global Focus I cap. USD returned -0.41% in May, while the Index returned -1.07%.

In May, Nvidia, a world leader in AI computing and part of our Automation theme, delivered standout performance. In the Q1F23 earnings call, they announced beats for sales and earnings per share (EPS) of 10% and 18% respectively. Management also guided to USD11bn sales in the upcoming quarter, which was USD4bn above consensus. Following the call, Nvidia's share price moved +25% and we believe the firm is well positioned to benefit from the replacement of data center infrastructure with accelerators.

Taiwan Semiconductor (TSMC), a global leader in semiconductor foundry services, also showcased solid relative performance in May, as part of our Explosion of Data theme. Being a key beneficiary of generative AI, TSMC's success was amplified by Nvidia, as TSMC serves as the primary supplier for accelerator companies worldwide. With the expected substantial growth in revenue contribution from Nvidia, TSMC's utilisation rate is set to increase significantly, resulting in enhanced overall performance.

Ulta Beauty, a leading US beauty retailer, delivered weak performance as part of our Millennial Consumer theme. While its latest EPS of USD6.88 slightly exceeded expectations, limited upside and reiterated full-year guidance disappointed investors. The stock declined further after lowering its annual operating margin outlook. Nonetheless, Ulta Beauty maintains a solid position from which to gain market share and we believe the name has promising long-term prospects.

Portfolio Activity

Notable buys during the month were Accenture, Keyence and Novo Nordisk. We sold positions in Sunny Optical and Thermo Fisher.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Sustainable Global Focus I cap. USD	3.39	28.58	16.16	14.53	-34.31	5.89
MSCI AC World TR Net USD	-9.42	26.60	16.25	18.54	-18.36	7.68

Shareclass Inception date: 13/04/2015. All data sourced from Mirabaud asset Management and Bloomberg.

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