

# Mirabaud - Sustainable Global Dividend D cap. GBP

30 April 2024

## Investment Overview

A concentrated global equity strategy that seeks out leading companies with strong cashflows that deliver sustainable yield and dividend growth. We believe strong management and a focus on sustainability allows companies to capitalise on their opportunity set. Themes are an important driver for success and can support a company's potential in a low-growth cycle. By following a multi-thematic approach, we can adapt to a changing environment and increase diversification. Managing risk is a priority and we target stronger risk-adjusted returns compared to the benchmark and the Global Equity Income sector.

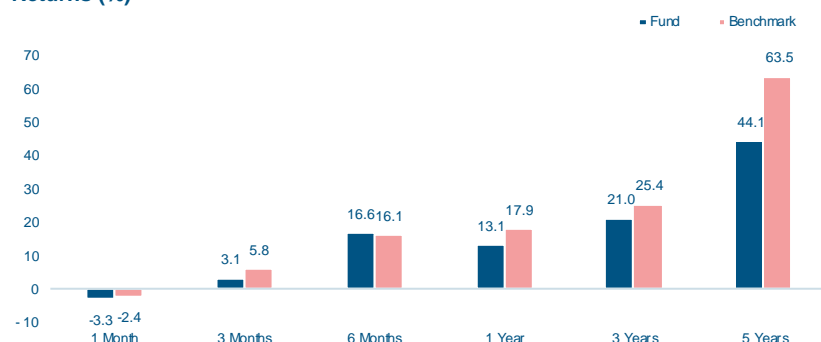
## Approach to Sustainability

We seek out sustainable leaders through deep exploration of the ESG universe - considering financial materiality, company reports, third party research and press coverage. As investors, we build relationships that enable us to challenge companies to do better on, for example, climate change, business ethics and human capital. 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.

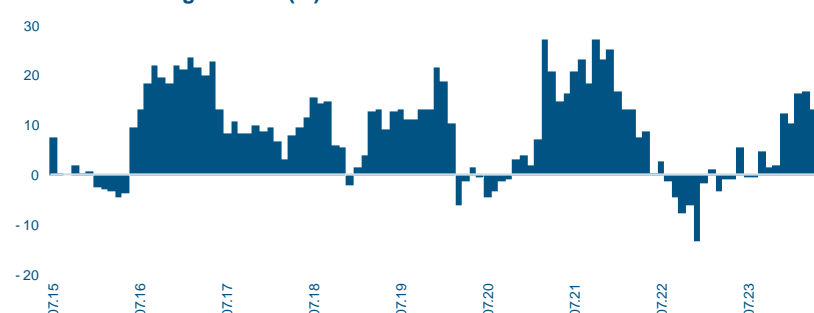
### Performance since inception



### Returns (%)



### 12 Months Rolling Returns (%)



## Classification

SFDR<sup>1</sup>: Article 8

Summary Risk Indicator<sup>2</sup>: 4

Asset Class: Equity

Region: Global

<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)              | Anu Narula / Paul Middleton      |
| NAV                               | 230.15                           |
| Share Class Currency              | GBP                              |
| Share Class Inception Date        | 15.07.2014                       |
| Registration                      | CH / UK / LU                     |
| Quotation                         | Daily                            |
| Domicile                          | Luxembourg                       |
| ISIN                              | LU1064860858                     |
| Bloomberg                         | MGEHDCG LX                       |
| Valoren / WKN                     | 24331743 / A12EY1                |
| Lipper ID                         | 68266134                         |
| Target Clients                    | All Investors                    |
| Subscription / Redemption         | Daily / Daily                    |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement   | 0 Business Day / 2 Business Days |
| Mgmt. Fee                         | 0.75%                            |
| Minimum Investment                | 1 share                          |
| Fund Size (in share class ccy)    | 55.14 million GBP                |
| Fund Legal Type                   | SICAV                            |
| Legal Status                      | Open-ended                       |
| Dividends Distribution Policy     | Capitalised                      |
| Benchmark                         | MSCI AC World TR Net GBP         |
| TER 31.12.2023                    | 0.93%                            |

## Statistics

|  | Fund   | Bench. |
|--|--------|--------|
| Last Month Return (%)                        | -3.30  | -2.44  |
| Last 3 Months Return (%)                     | 3.09   | 5.79   |
| YTD Return (%)                               | 5.01   | 6.52   |
| Return since inception (%)                   | 130.15 | 188.84 |
| Annualized Return (since inception) (%)      | 8.88   | 11.44  |
| Annualized Volatility (since inception) (%)* | 10.96  | 11.59  |
| Tracking Error (since inception) (%)*        | 4.39   |        |
| Sharpe Ratio (since inception)*              | 0.71   |        |
| Information Ratio (since inception)*         | -0.58  |        |
| Alpha (since inception) (%)*                 | -1.26  |        |
| Beta (since inception)*                      | 0.88   |        |
| Correlation (since inception)*               | 0.93   |        |
| Active Share (%)                             | 91.04  |        |
| Dividend Yield                               | 2.57   |        |

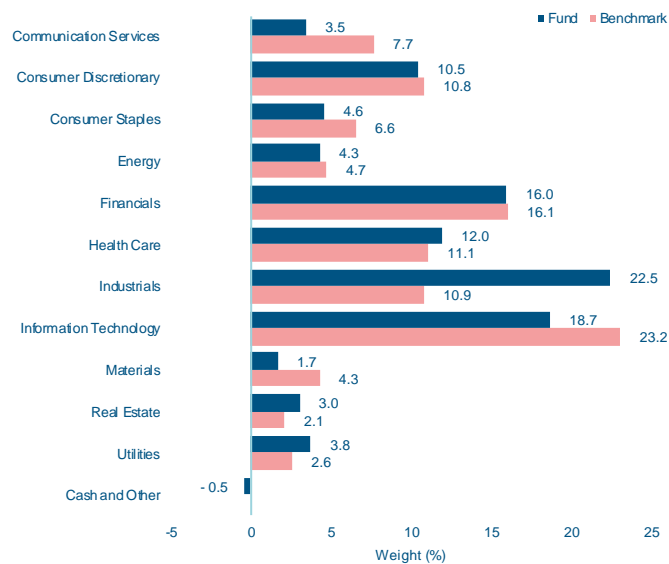
\*Based on monthly data

## Monthly & Yearly Performances (%)

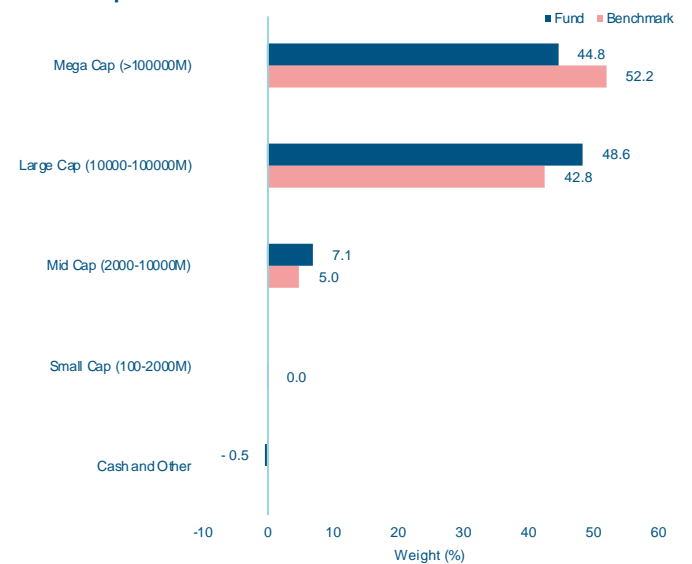
|                  | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec   | Year          |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|------|-------|---------------|
| <b>Fund 2024</b> | 1.87  | 5.23  | 1.31   | -3.30 |       |       |       |       |       |       |      |       | <b>5.01</b>   |
| Benchmark        | 0.69  | 4.99  | 3.28   | -2.44 |       |       |       |       |       |       |      |       | 6.52          |
| <b>Fund 2023</b> | 3.82  | -0.22 | 1.03   | -0.24 | -0.70 | 2.27  | 0.01  | -0.72 | -1.25 | -2.54 | 5.44 | 5.25  | <b>12.44</b>  |
| Benchmark        | 4.71  | -1.23 | 0.93   | -0.21 | 0.33  | 3.15  | 2.43  | -1.30 | -0.47 | -2.44 | 4.70 | 4.08  | 15.31         |
| <b>Fund 2022</b> | -8.15 | -3.04 | 5.43   | -2.78 | -0.36 | -4.09 | 5.91  | -0.86 | -5.85 | 0.57  | 4.74 | -4.45 | <b>-13.20</b> |
| Benchmark        | -4.00 | -2.59 | 4.11   | -3.52 | -0.27 | -4.97 | 6.77  | 0.73  | -5.74 | 2.81  | 4.18 | -4.89 | -8.08         |
| <b>Fund 2021</b> | -1.44 | -0.09 | 5.70   | 2.03  | -1.40 | 4.00  | 3.43  | 3.19  | -2.68 | 4.39  | 2.57 | 3.48  | <b>25.33</b>  |
| Benchmark        | -0.91 | 0.49  | 4.04   | 4.01  | -1.08 | 4.26  | 0.05  | 3.55  | -2.15 | 3.39  | 1.12 | 1.58  | 19.63         |
| <b>Fund 2020</b> | 0.38  | -4.89 | -11.03 | 7.39  | 3.88  | 2.32  | -0.33 | 1.09  | 1.53  | -2.86 | 5.79 | 1.85  | <b>3.80</b>   |
| Benchmark        | -0.61 | -5.13 | -10.89 | 8.83  | 6.46  | 3.25  | -0.88 | 4.02  | 0.23  | -2.45 | 8.79 | 2.20  | 12.67         |
| <b>Fund 2019</b> | 2.60  | 2.45  | 4.81   | 2.20  | 1.01  | 4.06  | 4.02  | -0.05 | -0.64 | -3.26 | 1.69 | 1.14  | <b>21.66</b>  |
| Benchmark        | 4.46  | 1.54  | 3.36   | 3.33  | -2.70 | 5.52  | 4.25  | -1.84 | 0.91  | -2.16 | 2.48 | 1.08  | 21.71         |

## Portfolio Breakdowns

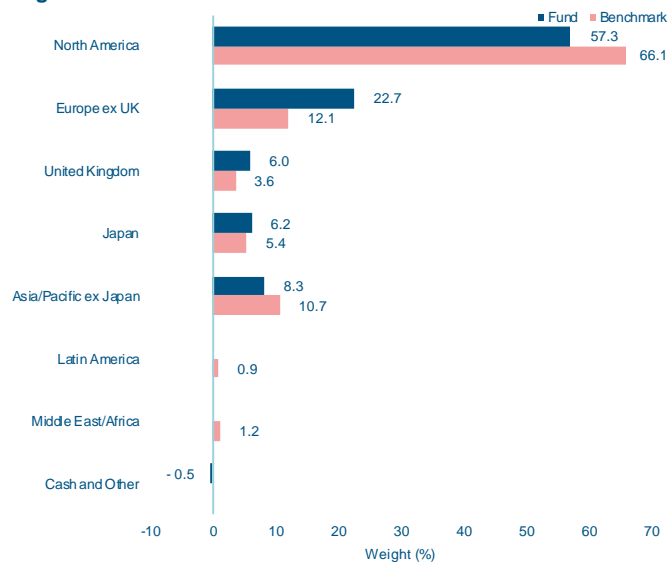
### Sector



### Market cap



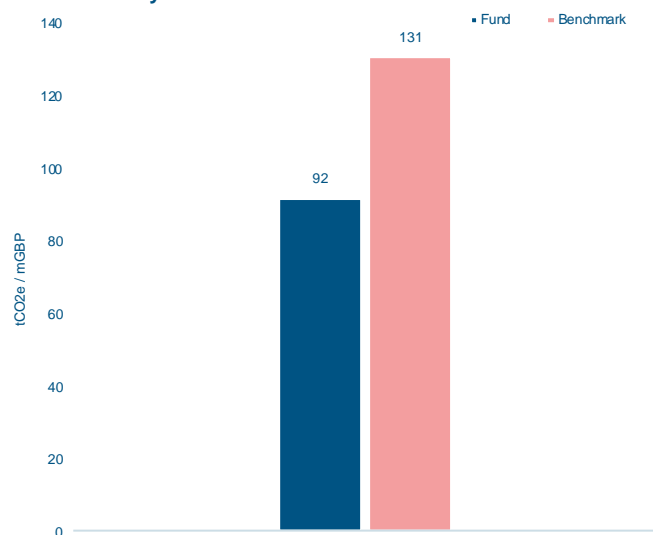
### Region



### Top Holdings (total 42 holdings)

| Name                                      | Weight (%) |
|---|------------|
| Microsoft Corp                            | 5.2        |
| CME Group Inc                             | 4.6        |
| Broadcom Inc                              | 4.6        |
| Merck & Co Inc                            | 4.4        |
| Novo Nordisk A/S                          | 4.0        |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.7        |
| Carlyle Group Inc/The                     | 3.7        |
| Siemens AG                                | 3.5        |
| Digital Realty Trust Inc                  | 3.0        |
| Intermediate Capital Group PLC            | 3.0        |

## Carbon Intensity



## Fund Information

**Fund Inception Date:** 20/12/2013

**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 - Sustainable Global Dividend A cap. CHF  | 159.75 | CHF      | LU1064860692 |
| Mirabaud - Sustainable Global Dividend A cap. EUR  | 198.67 | EUR      | LU1064860007 |
| Mirabaud - Sustainable Global Dividend A cap. USD  | 165.51 | USD      | LU1008513340 |
| Mirabaud - Sustainable Global Dividend A dist. CHF | 119.48 | CHF      | LU1064860775 |
| Mirabaud - Sustainable Global Dividend A dist. EUR | 148.48 | EUR      | LU1064860189 |
| Mirabaud - Sustainable Global Dividend A dist. GBP | 155.93 | GBP      | LU1064860429 |
| Mirabaud - Sustainable Global Dividend A dist. USD | 116.31 | USD      | LU1064859926 |
| Mirabaud - Sustainable Global Dividend D cap. GBP  | 230.15 | GBP      | LU1064860858 |
| Mirabaud - Sustainable Global Dividend D dist. GBP | 149.34 | GBP      | LU1064860932 |
| Mirabaud - Sustainable Global Dividend I cap. USD  | 179.87 | USD      | LU1064861070 |
| Mirabaud - Sustainable Global Dividend I dist. GBP | 168.66 | GBP      | LU1064861583 |
| Mirabaud - Sustainable Global Dividend N cap. CHF  | 102.36 | CHF      | LU1708482689 |
| Mirabaud - Sustainable Global Dividend N cap. EUR  | 170.20 | EUR      | LU1708482416 |
| Mirabaud - Sustainable Global Dividend N cap. USD  | 147.40 | USD      | LU1708482259 |
| Mirabaud - Sustainable Global Dividend N dist. CHF | 120.34 | CHF      | LU1708482762 |
| Mirabaud - Sustainable Global Dividend N dist. EUR | 140.05 | EUR      | LU1708482507 |
| Mirabaud - Sustainable Global Dividend N dist. USD | 124.94 | USD      | LU1708482333 |

## 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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