

Mirabaud - UK Equity High Alpha D cap. GBP

30 November 2023

Investment Overview

Unconstrained UK equity all-cap strategy with high active share – we invest where we find opportunity, quality and value. The investment team looks for fresh opportunities in businesses offering scalability, optionality and low risk (with an emphasis on paying the right price). Independent risk reporting includes portfolio scenario and stress testing with ex-ante and ex-post risk guidance. Proprietary ESG scores are typically well ahead of the benchmark, with ongoing engagement efforts to drive further company improvements.

Approach to Sustainability

We aim to ensure the companies we own for the long term are fair to all stakeholders and we take pride in the portfolio's extremely low carbon footprint. Climate change risk is critical in our analysis when choosing companies for our portfolio and active ownership allows us to inspire and influence positive change. 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

SFDR¹: Article 8

Summary Risk Indicator²: 5

Asset Class: Equity

Region: United Kingdom

¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

Fund Facts

Portfolio Manager(s)	David Kneale / Jeremy Hewlett
NAV	102.891561
Share Class Currency	GBP
Share Class Inception Date	06.10.2017
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0972917305 / MIEUKDC LX
SEDOL	BFD2WS9
Valoren / WKN	22333545 / -
Lipper ID	-
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)	5.45 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	FTSE All-Share TR
TER 31.12.2022	0.93%

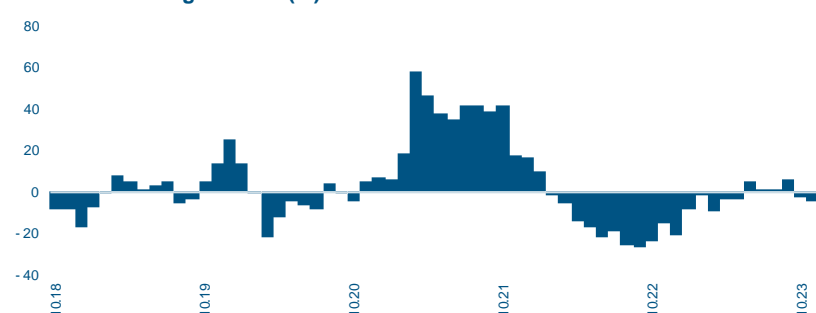
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	4.66	2.99
Last 3 Months Return (%)	-1.18	0.57
YTD Return (%)	-3.02	3.25
Return since inception (%)	2.89	22.74
Annualized Return (since inception) (%)	0.46	3.39
Annualized Volatility (since inception) (%)*	20.12	13.75
Tracking Error (since inception) (%)*	10.18	
Sharpe Ratio (since inception)*	-0.03	
Information Ratio (since inception)*	-0.29	
Alpha (since inception) (%)*	-3.60	
Beta (since inception)*	1.30	
Correlation (since inception)*	0.89	
Active Share (%)	88.51	
Dividend Yield	3.12	

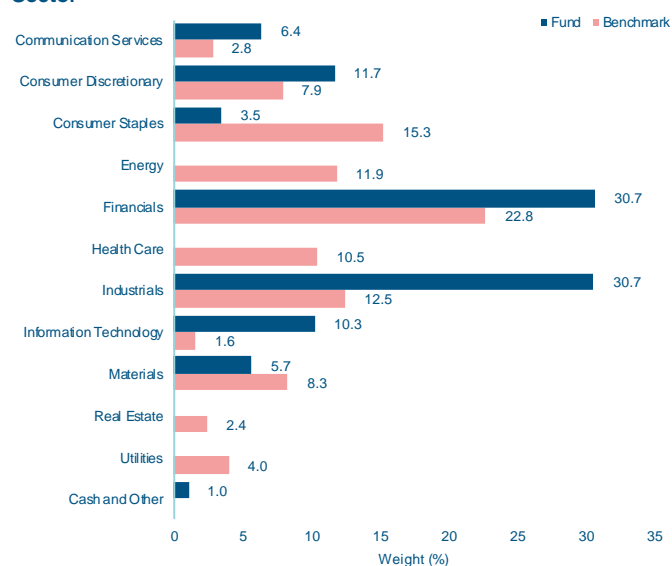
*Based on monthly data

Monthly & Yearly Performances (%)

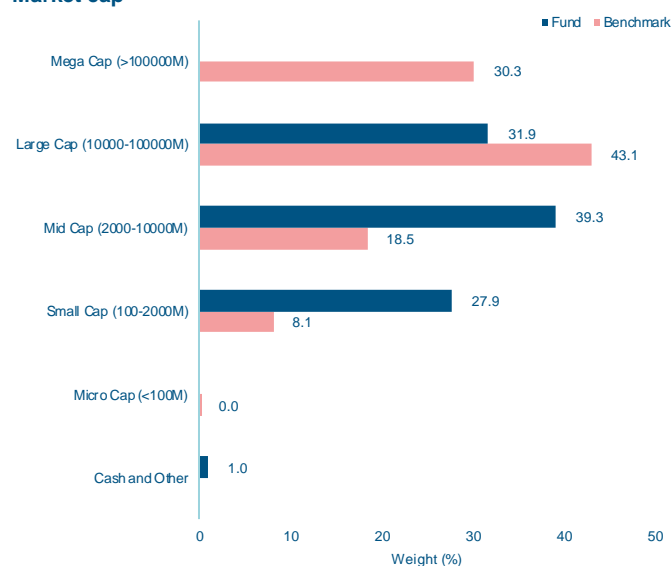
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	6.25	-0.24	-7.12	5.74	-4.87	-0.16	2.97	-3.61	-0.90	-4.72	4.66		-3.02
Benchmark	4.50	1.52	-2.84	3.35	-4.63	0.99	2.62	-2.50	1.82	-4.09	2.99		3.25
Fund 2022	-7.66	-7.64	1.27	-1.41	-4.17	-8.44	7.23	-4.60	-4.61	3.37	6.94	-1.94	-20.97
Benchmark	-0.33	-0.47	1.30	0.31	0.69	-5.98	4.36	-1.70	-5.88	3.11	7.14	-1.42	0.34
Fund 2021	-1.80	2.49	5.90	8.32	-0.71	-2.41	2.85	4.18	-2.92	-1.19	-3.38	4.70	16.30
Benchmark	-0.81	1.99	3.98	4.29	1.11	0.16	0.53	2.67	-0.96	1.82	-2.24	4.68	18.32
Fund 2020	-0.45	-8.92	-20.73	17.15	6.01	-0.75	-1.77	4.04	-0.97	-3.27	16.49	5.87	6.97
Benchmark	-3.25	-8.89	-15.07	4.92	3.42	1.54	-3.58	2.42	-1.69	-3.82	12.74	3.86	-9.82
Fund 2019	9.53	4.40	0.83	4.55	-2.17	0.89	0.91	-9.29	3.47	0.99	5.67	4.25	25.36
Benchmark	4.18	2.29	2.67	2.68	-3.00	3.67	2.00	-3.57	2.95	-1.40	2.24	3.32	19.17
Fund 2018	-1.76	-3.53	-6.31	7.13	2.14	-1.48	-1.05	0.81	1.63	-7.73	-2.29	-5.46	-17.28
Benchmark	-1.93	-3.27	-1.82	6.43	2.79	-0.18	1.29	-2.76	0.70	-5.19	-1.64	-3.75	-9.47

Portfolio Breakdowns

Sector



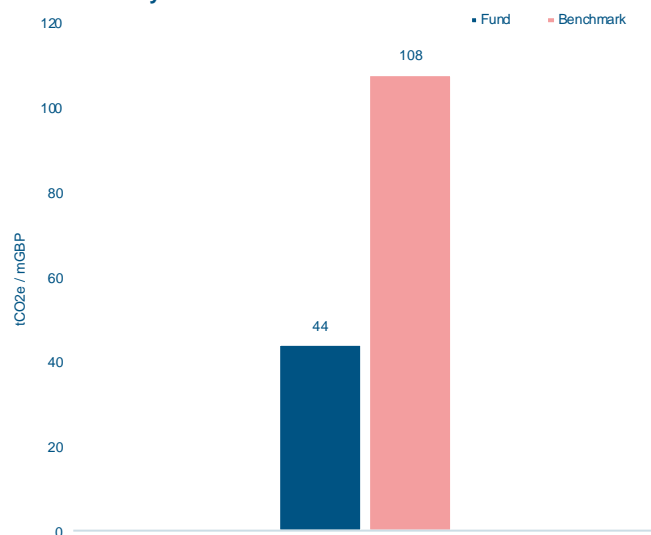
Market cap



Top Holdings (total 26 holdings)

Name	Weight (%)
Intermediate Capital Group PLC	7.9
RELX PLC	6.6
Future PLC	6.4
DS Smith PLC	5.7
Next PLC	5.5
IG Group Holdings PLC	5.0
Plus500 Ltd	4.8
RWS Holdings PLC	4.6
Ferguson PLC	4.6
Experian PLC	4.4

Carbon Intensity



Fund Information

Fund Inception Date: 29/09/2017

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

Website: <https://www.mirabaud-am.com/>

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - UK Equity High Alpha A cap. GBP	2.67	GBP	LU0787971695
Mirabaud - UK Equity High Alpha A dist. GBP	2.16	GBP	LU0787971851
Mirabaud - UK Equity High Alpha D cap. GBP	102.89	GBP	LU0972917305
Mirabaud - UK Equity High Alpha D dist. GBP	95.00	GBP	LU0972917487
Mirabaud - UK Equity High Alpha I cap. GBP	129.81	GBP	LU0787972073
Mirabaud - UK Equity High Alpha N cap. GBP	100.96	GBP	LU1708484115

Risk Information

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Benchmark source: FTSE Russel.

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