

## Performance Update

Mirabaud - Sustainable Global Dividend I cap. USD returned 0.82% in June, while the Index returned 2.23%.

Broadcom (+21.2%) had another strong month after upgrading AI-based revenues for the year from USD10bn to USD11bn in its most recent earnings call. Broadcom is a leading global semiconductor company, the bulk of whose AI revenues are derived from manufacturing custom silicon chips for names such as Alphabet.

TSMC (+15.4%) also had a strong month on limited fundamental news flow, but continued high demand for AI processing power drove estimates higher. The company sits within our 'Explosion of Data' theme.

GTT (-8.2%), which sits within our 'Decarbonisation' theme, lagged the index. The company has a quasi-monopolistic position in the membrane technology used in the transportation of liquified natural gas, which is a key transitional power source in the shift towards net zero. The company announced some big contract wins at the end of June, but the market has not rewarded it for this yet. French stocks have generally been volatile since Macron's decision to hold a snap election.

## Portfolio Activity

Notable activity on the month included the sale of Carlyle Group and Comcast.

## Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Global Dividend I cap. USD	26.63	7.18	24.07	-22.97	19.06	6.19
MSCI AC World TR Net USD	26.60	16.25	18.54	-18.36	22.20	11.30

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

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