

Objective & Strategy

The objective of the Sub-Fund is to achieve medium to long-term capital appreciation, by investing primarily, directly or indirectly in equities and equity-type transferable securities of small and medium-sized companies having their registered office in Europe, or carrying the majority of their activities in Europe or generating the majority of their revenue from Europe or listed on a European regulated market. These companies may include European emerging market companies and Russian companies. Mirabaud – Discovery Europe was previously known as Mirabaud - Equities Pan Europe Small and Mid. The name change was effective as of 02/09/2019. The Sub-Fund strategy remains the same.

Investment Manager

Hywel Franklin is head of European Equities at Mirabaud Asset Management. He is responsible for managing the Mirabaud Equities European Small and Mid Cap products. Prior to joining Mirabaud, Franklin was a Senior Portfolio Manager at UBS and held a number of roles including Head of Global Smaller Companies, Portfolio Manager/Analyst Global Equities, and Head of Thematic Equities. Franklin holds an MA degree in French and German from the University of Oxford and is a CFA charterholder.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|------|-------|------|-------|------|-------|-------|-------|--------|-------|-------|---------------|
| Fund 2020 | -1.01 | | | | | | | | | | | | -1.01 |
| Benchmark | -1.72 | | | | | | | | | | | | -1.72 |
| Fund 2019 | 9.38 | 2.00 | -0.33 | 4.44 | -2.28 | 2.79 | -1.92 | -1.91 | 0.15 | -0.18 | 4.47 | 7.32 | 25.79 |
| Benchmark | 8.99 | 3.38 | 1.35 | 4.62 | -5.88 | 2.92 | -0.15 | -1.69 | 3.53 | 2.49 | 4.59 | 4.24 | 31.44 |
| Fund 2018 | | | | | | | 0.24 | 1.40 | -4.12 | -11.54 | -4.29 | -8.35 | -24.39 |
| Benchmark | | | | | | | 0.69 | -0.54 | -1.88 | -7.59 | -3.42 | -6.42 | -17.94 |

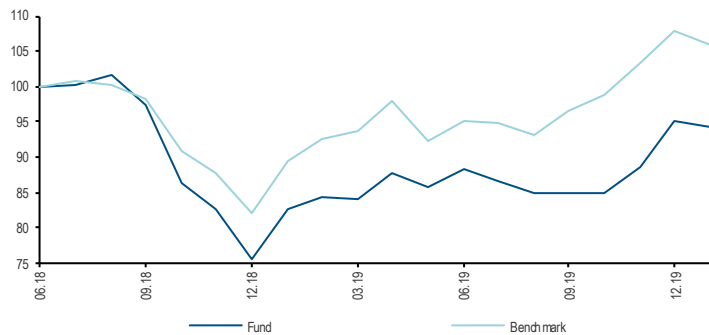
Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Europe |
| Style | Blend |

Fund Facts

| | |
|-----------------------------------|---------------------------------------|
| NAV | 93.67 |
| Share Class Currency | EUR |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 13.07.2018 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1708485864 / MIRENDE LX |
| Valoren / WKN | 38856614 / - |
| 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 / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1 share |
| Fund Size (in share class ccy) | 47.13 million EUR |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Distributed |
| Benchmark | MSCI Europe Small Cap TR Net EUR |
| TER 31.12.2019 | 1.08% |

Comparative Performance (since inception)

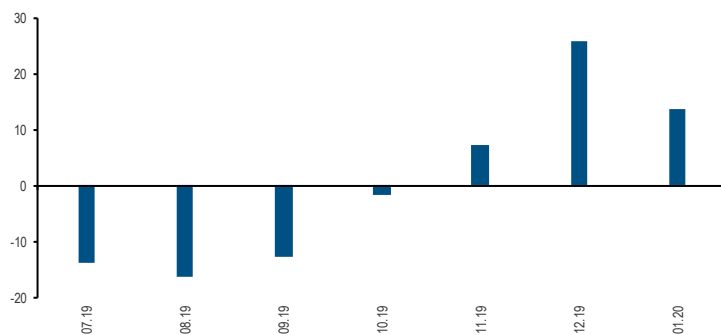


Statistics

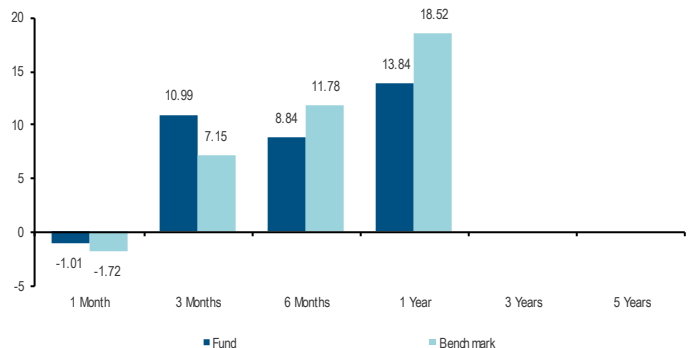
| | Fund | Benchmark |
|----------------------------------------------|-------|-----------|
| Last Month Return (%) | -1.01 | -1.72 |
| Last 3 Months Return (%) | 10.99 | 7.15 |
| YTD Return (%) | -1.01 | -1.72 |
| Return since inception (%) | -5.85 | 6.00 |
| Annualized Return (since inception) (%) | -3.81 | 3.83 |
| Annualized Volatility (since inception) (%)* | 17.25 | 14.92 |
| Tracking Error (since inception) (%)* | 6.93 | |
| Sharpe Ratio (since inception)* | -0.22 | |
| Information Ratio (since inception)* | -1.10 | |
| Alpha (since inception) (%)* | -7.24 | |
| Beta (since inception)* | 1.06 | |
| Correlation (since inception)* | 0.92 | |
| Active Share (%) | 98.14 | |

*Based on monthly data

12 Months Rolling Returns (%)



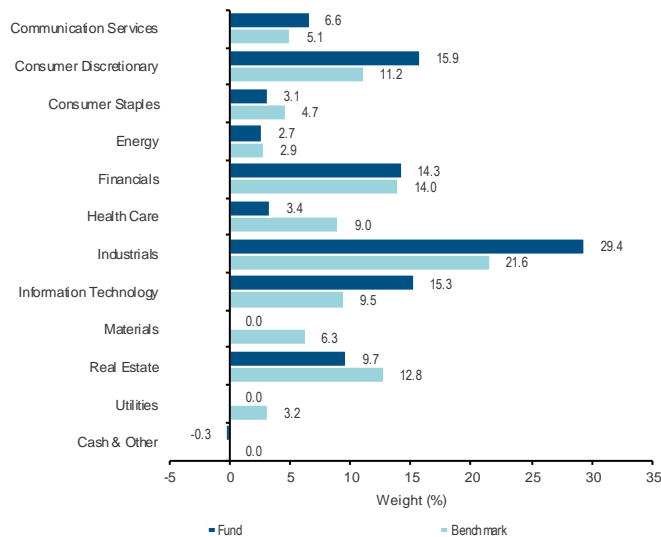
Cumulative Returns (%)



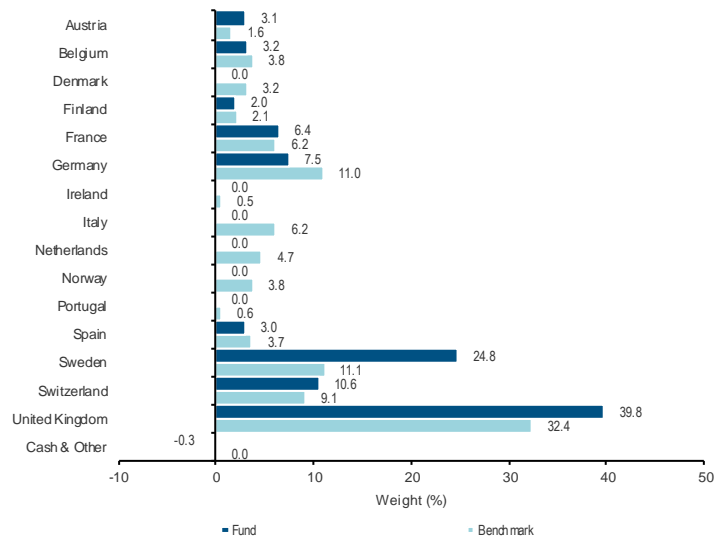
Risk Information

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.

Allocation - Sector



Allocation - Country



Top Holdings (total 33 holdings)

| Name | Weight (%) |
|------------------------------------|------------|
| Momentum Group AB Class B | 7.3 |
| Coor Service Management Holding AB | 7.1 |
| YouGov plc | 6.6 |
| Nyfosa AB | 5.2 |
| MJ Gleeson PLC | 5.2 |
| Litigation Capital Management Ltd | 4.8 |
| Marlowe Plc | 4.4 |
| Esker SA | 3.7 |
| AJ Bell Plc | 3.5 |
| Implenia AG | 3.5 |

Fund Information

| | |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Fund Inception Date | 16.11.2015 |
| 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 |
| For additional information, please contact marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|----------------------------------------|--------|-----|--------------|-----------------------------------------|-------|-----|--------------|
| Mirabaud - Discovery Europe A cap. EUR | 140.57 | EUR | LU0334003224 | Mirabaud - Discovery Europe N cap. EUR | 96.26 | EUR | LU1708485781 |
| Mirabaud - Discovery Europe D cap. GBP | 147.30 | GBP | LU1308311924 | Mirabaud - Discovery Europe N dist. EUR | 93.67 | EUR | LU1708485864 |
| Mirabaud - Discovery Europe I cap. EUR | 151.68 | EUR | LU0334004206 | | | | |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.