

Objective & Strategy

The objective of the Fund is to achieve capital growth in the medium to long-term by investing primarily, in equities and equity-type securities of small and medium-sized companies having their registered office in, or carrying the majority of their activities in, or generating the majority of their revenue from Europe excluding the UK or listed on a European regulated market, excluding the UK ones. These companies may include European emerging markets companies and Russian companies.

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 2019	8.39	3.29	-0.94	4.16	-1.92								13.29
Benchmark	8.43	2.96	1.89	4.69	-5.36								12.71
Fund 2018	2.97	-2.67	-0.09	2.49	2.22	-0.87	1.49	0.18	-4.95	-9.39	-2.42	-7.58	-17.87
Benchmark	3.19	-2.19	-2.42	3.74	1.17	-1.03	2.53	-0.11	-1.66	-7.64	-2.99	-6.19	-13.39
Fund 2017	1.21	1.94	1.73	5.89	1.96	-1.90	0.29	0.33	6.17	1.73	-0.76	1.71	21.95
Benchmark	1.59	2.97	3.63	4.39	2.23	-1.73	1.29	0.19	4.18	1.68	-1.64	2.05	22.68
Fund 2016			3.35	-1.08	5.15	-4.45	6.49	-0.13	3.05	-1.71	-2.68	5.53	13.65
Benchmark			2.70	0.82	3.42	-6.19	5.90	1.39	1.62	-1.15	-0.74	6.08	14.08

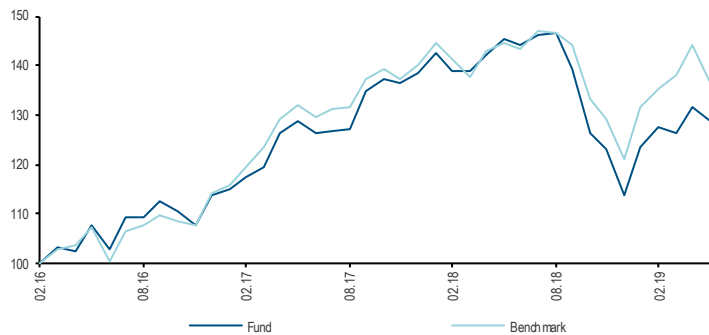
Classification

Asset type	Single Manager - Traditional
Region	Europe ex-UK
Style	Blend

Fund Facts

NAV	128.96
Share Class Currency	USD
Share Class Currency Hedged	Yes
Share Class Inception Date	02.03.2016
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1320624635 / MIESHCU LX
Valoren / WKN	30371849 / -
Lipper ID	-
Target Clients	Approved Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 3 Business Days
Redemption: Notice / Settlement	0 Business Day / 3 Business Days
Mgmt. Fee	0.50%
Minimum Investment	1 share
Fund Size (in share class ccy)	45.38 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Europe ex-UK Small TR Net USD Hedged
TER 31.12.2018	0.76%

Comparative Performance (since inception)

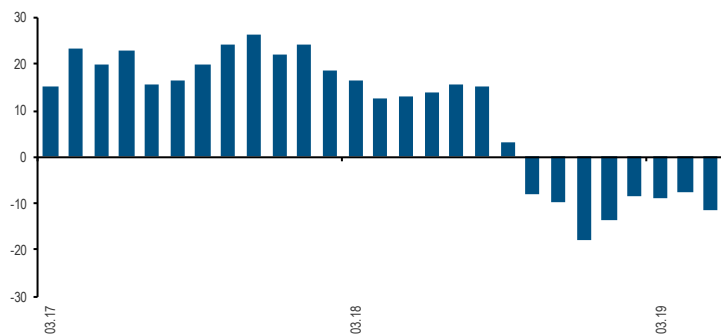


Statistics

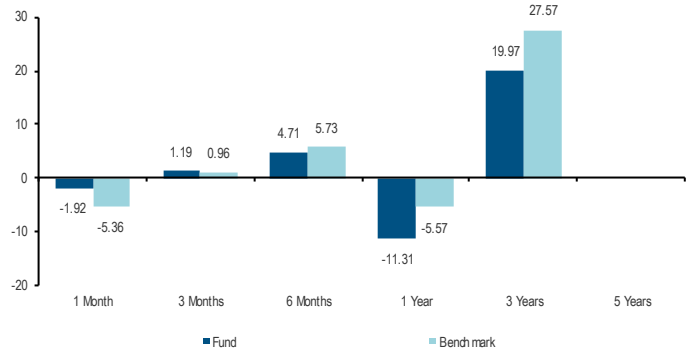
	Fund	Benchmark
Last Month Return (%)	-1.92	-5.36
Last 3 Months Return (%)	1.19	0.96
YTD Return (%)	13.29	12.71
Return since inception (%)	28.96	36.62
Annualized Return (since inception) (%)	8.15	10.09
Annualized Volatility (since inception) (%)*	12.91	12.19
Tracking Error (since inception) (%)*	4.92	
Sharpe Ratio (since inception)*	0.44	
Information Ratio (since inception)*	-0.39	
Alpha (since inception) (%)*	-1.73	
Beta (since inception)*	0.98	
Correlation (since inception)*	0.92	
Active Share (%)	96.75	

*Based on monthly data

12 Months Rolling Returns (%)



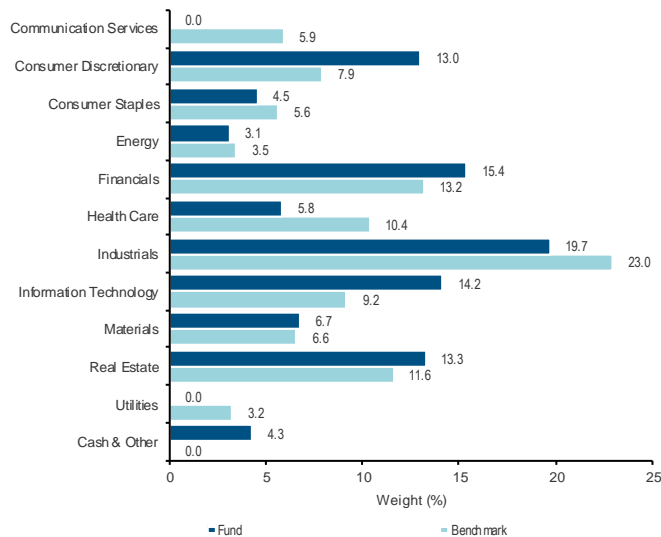
Cumulative Returns (%)



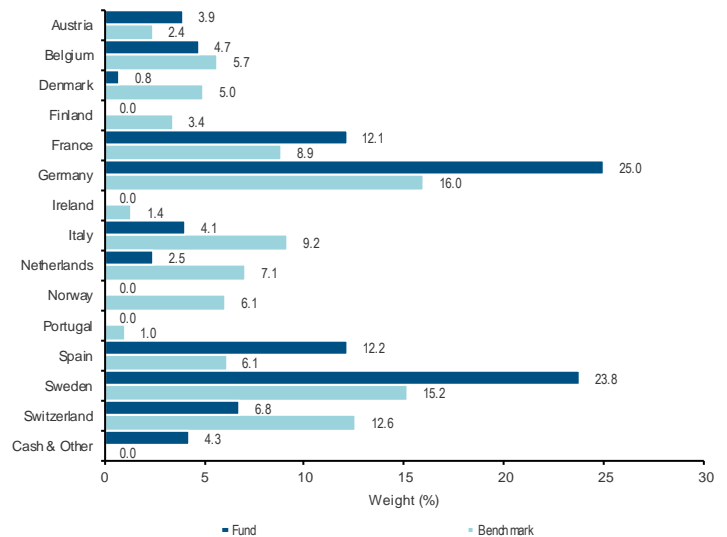
Risk Information

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 27 holdings)

Name	Weight (%)
Momentum Group AB Class B	5.9
Coor Service Management Holding AB	5.5
Befesa SA	5.4
Nyfosa AB	5.2
ADLER Real Estate AG	4.8
Barco NV	4.7
S&T AG	4.7
Esker SA	4.7
CIE Automotive, S.A.	4.6
Maisons du Monde SA	4.3

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 - Equities Europe Ex-UK Small and Mid A cap. EUR	104.95	EUR	LU1308313201	Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. USD	122.16	USD	LU1308317293
Mirabaud - Equities Europe Ex-UK Small and Mid AH cap. USD	88.26	USD	LU1308314274	Mirabaud - Equities Europe Ex-UK Small and Mid S cap. GBP	144.06	GBP	LU1321016716
Mirabaud - Equities Europe Ex-UK Small and Mid D cap. GBP	142.49	GBP	LU1308314605	Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. USD	128.96	USD	LU1320624635
Mirabaud - Equities Europe Ex-UK Small and Mid DH cap. GBP	115.82	GBP	LU1308315248	Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. GBP	122.56	GBP	LU1321017284
Mirabaud - Equities Europe Ex-UK Small and Mid DH cap. USD	121.91	USD	LU1308315750	Mirabaud - Equities Europe Ex-UK Small and Mid N cap. EUR	84.92	EUR	LU1708481368
Mirabaud - Equities Europe Ex-UK Small and Mid I cap. GBP	142.79	GBP	LU1308316303	Mirabaud - Equities Europe Ex-UK Small and Mid N dist. EUR	87.15	EUR	LU1708481442
Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. GBP	116.05	GBP	LU1308316642				

Disclaimer

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