

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	7.98	2.96											11.18
Benchmark	8.11	2.69											11.02
Fund 2018	2.74	-2.88	-0.38	2.19	1.97	-1.16	1.21	-0.14	-5.21	-9.70	-2.60	-7.95	-20.58
Benchmark	2.94	-2.40	-2.69	3.47	0.90	-1.30	2.26	-0.37	-1.89	-7.91	-3.25	-6.53	-16.15

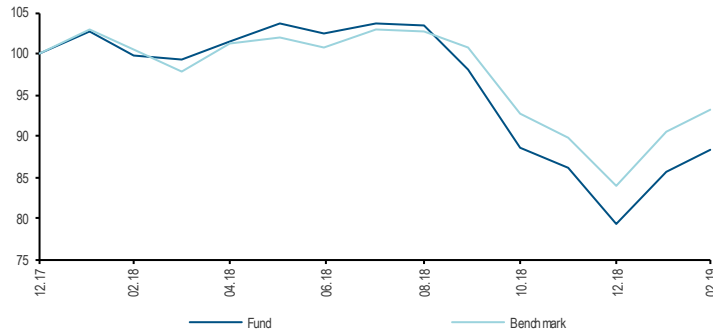
Classification

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

Fund Facts

NAV	88.30
Share Class Currency	CHF
Share Class Currency Hedged	Yes
Share Class Inception Date	31.12.2017
Registration	CH / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1708482093 / MIENHCC LX
Valoren / WKN	38856209 / -
Lipper ID	-
Target Clients	All 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	0.75%
Minimum Investment	1 share
Fund Size (in share class ccy)	50.05 million CHF
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Europe ex-UK Small TR Net CHF Hedged
TER 31.12.2018	1.08%

Comparative Performance (since inception)

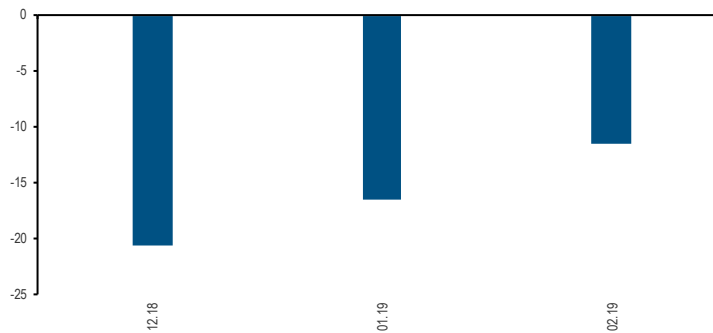


Statistics

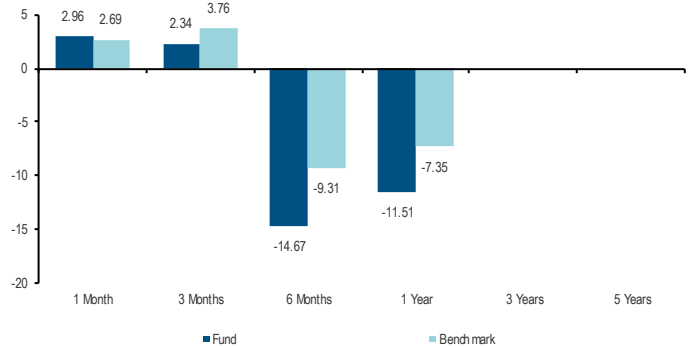
	Fund	Benchmark
Last Month Return (%)	2.96	2.69
Last 3 Months Return (%)	2.34	3.76
YTD Return (%)	11.18	11.02
Return since inception (%)	-11.70	-6.91
Annualized Return (since inception) (%)	-10.12	-5.95
Annualized Volatility (since inception) (%)*	15.56	14.08
Tracking Error (since inception) (%)*	4.58	
Sharpe Ratio (since inception)*	-0.59	
Information Ratio (since inception)*	-0.91	
Alpha (since inception) (%)*	-3.89	
Beta (since inception)*	1.06	
Correlation (since inception)*	0.96	
Active Share (%)	96.63	

*Based on monthly data

12 Months Rolling Returns (%)



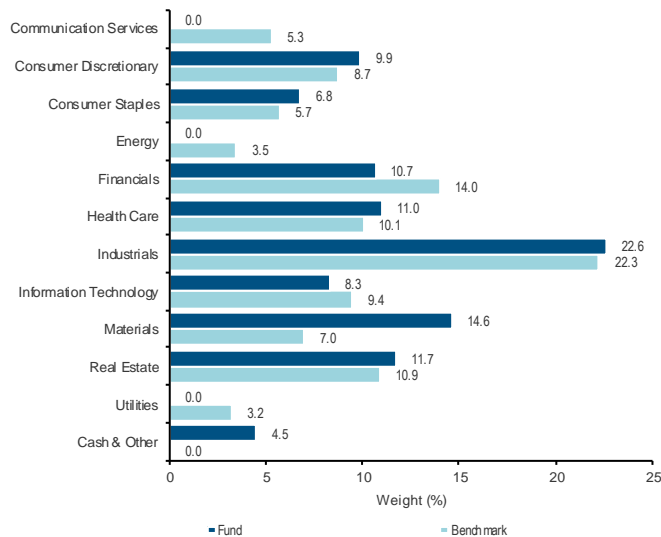
Cumulative Returns (%)



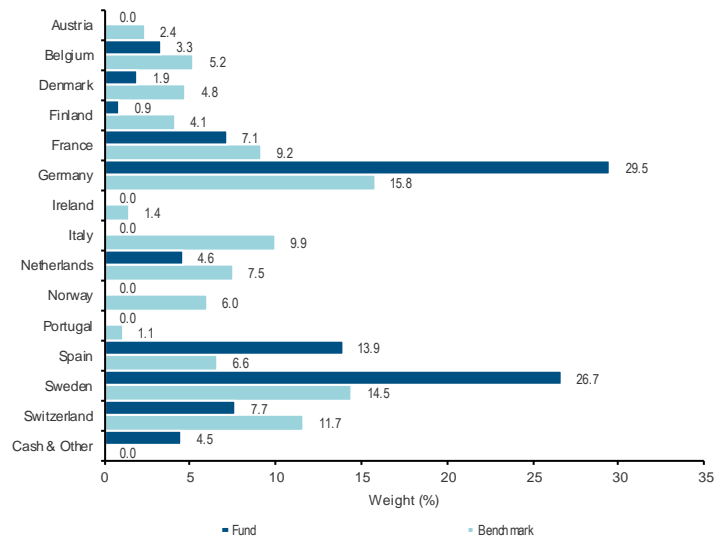
Risk Information

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 (%)
Befesa SA	5.3
Maisons du Monde SA	5.0
ADO Properties S.A.	5.0
Vidrala SA	4.9
CIE Automotive, S.A.	4.8
Coor Service Management Holding AB	4.8
AMG Advanced Metallurgical Group N.V.	4.5
Momentum Group AB Class B	4.3
Granges AB	4.3
Oriflame Holding AG	4.2

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 DH cap. USD	120.58	USD	LU1308315750	Mirabaud - Equities Europe Ex-UK Small and Mid N cap. EUR	84.70	EUR	LU1708481368
Mirabaud - Equities Europe Ex-UK Small and Mid DH cap. GBP	115.16	GBP	LU1308315248	Mirabaud - Equities Europe Ex-UK Small and Mid D cap. GBP	137.61	GBP	LU1308314605
Mirabaud - Equities Europe Ex-UK Small and Mid I cap. GBP	137.89	GBP	LU1308316303	Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. GBP	121.76	GBP	LU1321017284
Mirabaud - Equities Europe Ex-UK Small and Mid N dist. EUR	86.93	EUR	LU1708481442	Mirabaud - Equities Europe Ex-UK Small and Mid A cap. EUR	104.88	EUR	LU1308313201
Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. USD	120.79	USD	LU1308317293	Mirabaud - Equities Europe Ex-UK Small and Mid NH cap. CHF	88.30	CHF	LU1708482093
Mirabaud - Equities Europe Ex-UK Small and Mid S cap. GBP	139.02	GBP	LU1321016716	Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. GBP	115.37	GBP	LU1308316642
Mirabaud - Equities Europe Ex-UK Small and Mid AH cap. USD	87.46	USD	LU1308314274	Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. USD	127.44	USD	LU1320624635

Disclaimer

This document contains information concerning collective investment schemes (hereinafter "funds") that are only available for distribution in the countries where these funds have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. The contents of this document are for information purposes only and shall not be construed as an offer or a recommendation to subscribe fund units or shares, or to invest in any other financial instrument. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but not subscription and redemption fees that might be levied. Fund values can rise as well as fall, and investor losses may equal or exceed original investment. Before investing in any fund mentioned in this document, the investor should consult the latest versions of the legal documents pertaining to such funds and in particular the prospectus, which describes the risks related to the funds. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision. The Prospectus, the Articles of Association as well as the Annual and Semi-Annual Reports of the Fund may be obtained free of charge with the Representative Agent in Switzerland - Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, 1204 Geneva.