

Performance Update

Mirabaud - Discovery Europe I cap. EUR returned -0.15% in June, while the Index returned 0.83%.

Over the month, the fund's standout contributors at the holding level were German roll-up and bike-leasing operator Brockhaus Technologies; Swiss consumer bank Cembra; and Italian bank and asset manager Credito Emiliano. The largest detractors for the month were the French electronic store label manufacturer SES Imagotag; British law firm Knights Group; and British asset manager Impax. Our process continues to discover smarter, safer and circular businesses that we believe are well-positioned for the future. We continue to see opportunities in technology, financials and consumer businesses.

Portfolio Activity

As we look forward from one crisis to another, we anticipate future risks and opportunities. Inflation concerns have taken centre stage and the tightening of monetary policy continues. While we remain vigilant, we see an evergreen opportunity for the discovery of bottom-up fundamental investments of both growth and value to build a portfolio for long-term compounding returns.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Discovery Europe I cap. EUR	-20.08	25.87	14.03	33.33	-32.39	2.68
MSCI Europe Small Cap TR Net EUR	-15.86	31.44	4.58	23.82	-22.50	5.69

Shareclass Inception date: 16/11/2015. All data sourced from Mirabaud asset Management and Bloomberg.

marketing@mirabaud-am.com | www.mirabaud-am.com

This marketing material contains or may incorporate by reference information concerning certain collective investment schemes ("funds") which are only available for distribution in the registered countries. It is for your exclusive use only and it 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. It may not be copied or transferred.

This material is provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe, retain or dispose of fund units or shares, investment products or strategies. Before investing in any fund or pursuing any investment strategy, potential investors should take into account all their characteristics or objectives as well as consult the relevant legal documents. Potential investors are recommended to seek prior professional financial, legal and tax advice. The sources of the information contained within are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed and some figures may only be estimates. In addition, any opinions expressed are subject to change without notice. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks, returns may decrease or increase because of currency fluctuations and investors may lose the amount of their original investment. Past performance is not indicative or a guarantee of future returns.

This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for which it is not suitable.

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS., 13, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

PROFESSIONAL INVESTORS ONLY