

Performance Update

Mirabaud - Discovery Europe (I cap. EUR) returned -1.00% in January while our benchmark, the MSCI Pan European Small Cap index, returned -1.72%.

At a stock level, the Fund's strongest contributor to returns came from Swedish property manager, Nyfosa, following a significant acquisition. French software developer, Esker, also performed well after a strong trading update. Similarly, Swedish facilities manager, Coor Services, was another strong contributor following contract wins, as was U.K. law firm, Knights Group, after reporting results.

The largest detractors to the portfolio were U.K. financial software developer, Equals, reporting a slowdown in their consumer division, and U.K. travel agent, On The Beach, which reported airline capacity constraints.

Portfolio Activity

During the month of January we added a new holding in U.K. staples, buying back into Fevertree. We also took profits in German medtech, Eckert & Ziegler.

Market Review & Outlook

After the strong finish into 2019 it was no surprise that our market in January was sideways moving. Macro risks have been abating in this period of ultra low interest rates but we remain observant of new risks as we continue to assess our investments on bottom up fundamentals.

Overall we continue to discover opportunities of both growth and value to build a portfolio of 'hidden champions' for long term compounding returns.

Annual Performance (%)	2016	2017	2018	2019	YTD 2020
Mirabaud - Discovery Europe I Cap EUR	0.87	20.63	-20.08	25.87	-1.00
MSCI Europe Small Cap TR Net EUR	0.86	19.03	-15.86	31.44	-1.72

Fund inception date: 16/11/2015. All data sourced from Mirabaud Asset Management Limited.

Mirabaud - Discovery Europe was previously known as Mirabaud - Equities Pan Europe Small and Mid. The Fund name change was effective as of 02/09/2019. The Fund strategy remains the same.

marketing@mirabaud-am.com

www.mirabaud-am.com

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