

# Mirabaud - Discovery Europe ex-UK

## Performance Update

Over December the Mirabaud - Discovery Europe ex UK (I cap. GBP) returned +4.19% and our benchmark MSCI Europe Ex UK Small Index returned +2.33%. For 2021 the fund is up +37.47% against the benchmark's +16.83%.

Over December, the fund's standout contributors at the holding level were: German semiconductor manufacturer Elmos, Italian HVAC control manufacturer Carel, and Austrian airline caterer Do & Co.

The largest detractors to returns for the month were: Finnish fashion retailer Marimekko, German property manager Deutsche Industrie, and Swedish safety helmet manufacturer MIPS.

## Portfolio Activity

Our process continues to discover smarter, safer and circular businesses that are well positioned for the future. We continue to see opportunities in technology, industrials and consumer businesses that have faced COVID lockdown headwinds.

## Market Review & Outlook

The team celebrated their three-year anniversary in November 2021 and look forward to many years ahead. As we look forward from the COVID crisis we anticipate future risks and opportunities. Government and central bank policy action has been fast, significant and ongoing but with inflation concerns taking centre stage a tightening of monetary policy is in focus. Equity markets have rallied from their March 2020 lows, led by structural growth and phases of aggressive rotation into value and cyclicals.

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 we believe should deliver long-term compounding returns.

Annual Performance (%)	2016	2017	2018	2019	2020	2021
Mirabaud - Discovery Europe ex-UK I cap GBP	19.49	24.44	-19.39	22.37	15.08	37.46
MSCI Europe ex UK Small TR Net GBP	22.15	25.12	-14.85	21.28	18.04	16.83

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

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