

Performance Update

Mirabaud - Discovery Europe Ex-UK I cap. GBP returned 0.89% in June, while the Index returned 1.40%.

Over the month, the fund's standout contributors at the holding level were Swiss consumer bank Cembra; Italian bank and asset manager Credito Emiliano; and German semiconductor manufacturer Elmos. The largest detractors for the month were the French electronic store label manufacturer SES Imagotag; Irish pharmaceutical distributor Uniphar; and Swedish safety helmet manufacturer MIPS. Our process continues to discover smarter, safer and circular businesses that are well-positioned for the future. We continue to see opportunities in technology, consumer and materials 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 Ex-UK I cap. GBP	-19.39	22.37	15.08	37.46	-21.28	-0.81
MSCI Europe ex UK Small TR Net GBP	-14.85	21.28	18.04	16.83	-16.10	3.06

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

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