

Performance Update

Mirabaud—Equities Europe Ex-UK Small and Mid (I cap. EUR) returned 0.58% in May, while its benchmark, the MSCI Europe Ex UK Small Cap, returned -2.92%. At individual stock level, Swedish industrial, Momentum, which had strong results over the month, made a positive contribution to performance. Our overweight position in Swedish real estate business, Nyfosa, also performed well in May. Belgian technology hardware business, Barco, also upgraded expectations at their investor day.

This was offset by downward pressure across some of the names in the portfolio. The shock CEO departure at Danish medical technology firm, Ambu, and declines from Germany technology hardware business S&T and Spanish auto parts manufacturer CIE on trade tariff concerns, drove their stock prices lower. Our holding in oil supply chain businesses Weir & CGG also experienced a correction as oil prices fell -11% over the month.

Portfolio Activity

May was a quiet month for the fund. We added to German radiopharmaceutical manufacturer Eckert & Ziegler. After strong returns over the last two years, we took profits in the Swedish medical technology company, Vitrolife and exited the holding.

Market Review & Outlook

The extreme rally year-to-date began to falter during the month under review. Worsening global trade tensions had a negative impact on equity markets in May. Financial market volatility, as measured by the VIX index, increased substantially last month to levels similar to those seen in late 2018.

Despite these short term headwinds, we continue to see a more selective market going forward, which should favour stock pickers. Equity markets remain volatile and we are cautious of new risks arising as we continue to assess our investments based on their bottom-up fundamentals. Overall we continue to seek opportunities to discover both growth and value, aiming to build a portfolio of 'hidden champions' with the ability to provide long-term compounding returns.

Annual Performance (%)	2015	2016	2017	2018	YTD 2019
Mirabaud—Equities Europe ex UK Small and Mid I cap GBP	8.44	19.49	24.44	-19.39	9.86
MSCI Europe ex UK Small TR Net GBP	6.95	22.15	25.12	-14.85	9.61

Share class inception date: 16/11/2015. All data sourced from Mirabaud Asset Management and Bloomberg.

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