

Performance Update

Over the month of March Mirabaud - Discovery Europe ex UK (I cap. GBP) returned -18.08%, and our benchmark MSCI Europe Ex UK Small Index returned -17.04%.

At a stock level the Fund's strongest contributors to returns were German nuclear medtech, Eckert & Ziegler, recovering on inline results. Swiss distributor, DKSH, again delivered with its staples and healthcare divisions proving resilient. Swedish ingredients business, AAK, and Swedish vertical software business Vitec, also recovered in March.

Swedish facilities manager, Coor Service, warned on variable sales from empty offices. In addition, Swedish property manager, Nyfosa, underperformed again following their equity raise. Swedish industrial, Momentum, fell after local industrial data slowed and French seismic business, CGG, was disappointing following the collapse of the oil price.

Portfolio Activity

In March we took advantage of the price weakness to add to our holdings in Swedish real estate company, Nyfosa, and French oil seismic business, CGG. We also initiated new positions in Swiss industrial, Belimo, Dutch semi equipment manufacturer, BE Semi, Belgium pharmacy supplier, Fagron, Danish software business, Simcorp, and German online financial Business services, Zeal.

Market Review & Outlook

The Coronavirus pandemic has manifested on the world stage threatening a global slowdown. The fastest correction has now become the fastest crash. Encouragingly, central bank and government policy has been fast and significant. However, we believe that crisis provides an opportunity to discover more bottom up fundamental opportunities of both growth and value to build a portfolio for long term compounding returns.

Annual Performance (%)	2016	2017	2018	2019	YTD 2020
Mirabaud - Discovery Europe ex-UK I cap GBP	19.49	24.44	-19.39	22.37	-20.94
MSCI Europe ex UK Small TR Net GBP	22.15	25.12	-14.85	21.28	-22.57

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

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

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