

Performance Update

The Mirabaud – Equities Europe Ex-UK Small and Mid Fund returned 4.97% (I Cap GBP) during December, whilst the benchmark, MSCI Europe ex UK Small Cap Index, returned 5.09%.

The largest contributors to returns included French retail firm Maison Du Monde and German mortgage platform Hypoport, which announced reassuring or strong business updates. The Fund also benefits from a big bounce in German technology business, S&T, after announcing reassuring business figures and a buyback. Some of the detractors to performance included Coor Service Management following profit taking. Swedish cosmetics business, Oriflame, and French motor home manufacturer, Trigano also declined on the back of disappointing trading.

Portfolio Activity

The Fund experienced a quieter period during the month under review. An addition was made to the portfolio in Swedish auto parts producer, Granges. We exited from IMCD, Trigano, Dr Hoenle & Devoteam.

Market Review & Outlook

Following December’s extreme volatility, it was reassuring to see a rally in European equities, especially in small and mid-caps. However, the strong rally was surprising in its intensity. Equity markets remain volatile and we stay observant to new risks as we continue to assess holdings across the Fund on bottom up fundamentals. Overall we continue to see discovery opportunities across both growth and value to build a portfolio of ‘hidden champions’ for long term compounding returns.

Annual Performance (%)	2015	2016	2017	2018	YTD 2019
Mirabaud—Equities Europe ex UK Small and Mid I cap	8.44	19.49	24.44	-19.39	4.97
MSCI Europe ex UK Small TR Net GBP	6.95	22.15	25.12	-14.85	5.09

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

marketing@mirabaud-am.com

www.mirabaud-am.com

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