

Performance Update

During the period under review, Mirabaud — Discovery Europe ex UK (I Cap GBP) fund returned -1.77%, outperforming the MSCI Europe Ex UK Small Index, which returned -2.31%.

At a stock level, the Fund’s strongest contributor to returns came from German medtech supplier Eckert & Ziegler, which had another solid month in August driven by strong sales of their radio isotopes. Swedish industrial Momentum saw some stakebuilding from a new investor and Swedish real estate manager Nyfosa delivered steady returns. Belgium IT hardware manufacturer Barco also had another strong month following good results in July.

In contrast, weaker than expected trading was reported by Italian fibre manufacturer Aquafil, which resulted in slowing sales of carpets in Europe, placing downward pressure on its stock price. German hardware manufacturer S&T had another challenging month, along with auto parts supplier CIE Auto, as focus on the escalating trade war centred attention on current trading.

Portfolio Activity

August was an relatively quiet month for the Fund. We exited German real estate manager Adler and Swiss building materials manufacturer Arbonia. No new positions were added.

Market Review & Outlook

After a strong start to the year we saw a sideways move during the summer months, with a major focus on macro events alongside a continued dispersion between growth & value.

Equity markets remain volatile, especially in the absence of a resolution in the trade dispute between the US and China, creating uncertainty about global growth

We remain observant of new risks as we continue to assess our investments on bottom up fundamentals. Overall we continue to discover opportunities of 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—Discovery Europe ex-UK I cap GBP | 8.44 | 19.49 | 24.44 | -19.39 | 14.60 |
| MSCI Europe ex UK Small TR Net GBP | 6.95 | 22.15 | 25.12 | -14.85 | 15.13 |

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

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

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