

Performance Update

Mirabaud - Discovery Europe ex UK (I cap. GBP) returned +0.18% in January while our benchmark, the MSCI Europe Ex UK Small Index, returned -2.04%.

At a stock level, one the Fund's strongest contributors to returns was Swedish property manager, Nyfosa, following a significant acquisition. French software developer, Esker, also contributed positively after a strong trading update, as did Swedish facilities manager, Coor Services, following contract wins.

On the other hand, the detractors to performance over the month were Spanish bank Liberbank, against asset sales and a share buyback. German medtech, Eckert & Ziegler, and private equity business, Aurelius, also came under pressure following a short seller report.

Portfolio Activity

Over the course of the month we took profits in German medtech, Eckert & Ziegler.

Market Review & Outlook

After the strong finish into 2019 it was no surprise that our market in January was sideways moving. Macro risks have been abating in this period of ultra low interest rates but 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 (%)	2016	2017	2018	2019	YTD 2020
Mirabaud - Discovery Europe ex-UK I cap GBP	19.49	24.44	-19.39	22.37	0.18
MSCI Europe ex UK Small TR Net GBP	22.15	25.12	-14.85	21.28	-2.04

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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