

Mirabaud - Discovery Europe Ex-UK N cap. EUR

29 February 2024

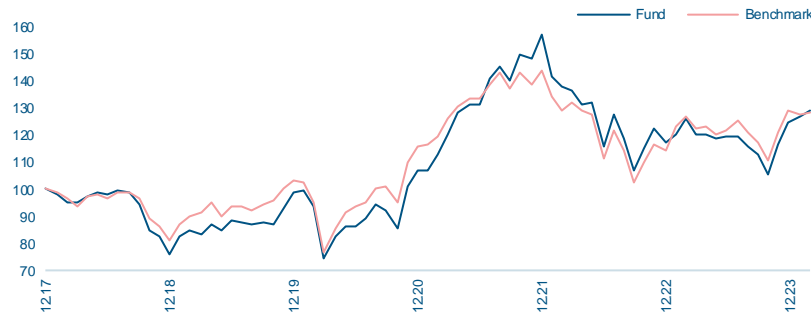
Investment Overview

Discovering small and mid-cap companies across Europe with compelling long-term growth stories. Characteristics we look for include: niche market dominance, beneficiaries of transformational change and innovation leadership. We believe there is less market efficiency in small and mid-caps as a result of lower analyst coverage. We carry out thorough research, including company visits, to help us identify what we believe to be hidden gems.

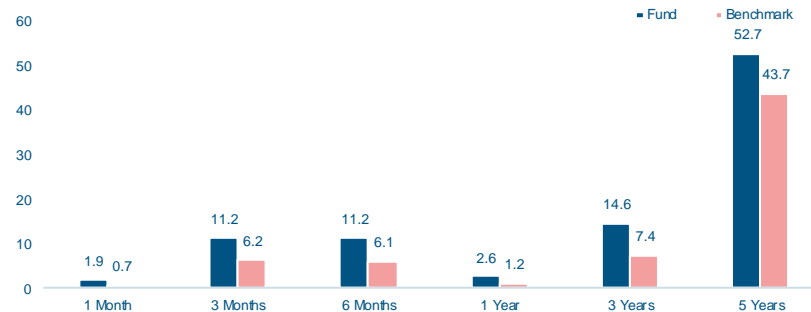
Approach to Sustainability

The portfolio is driven by three sustainable themes: SAFER - increasing safety, compliance and regulation; SMARTER - better harnessing technology to improve quality of life, and; CIRCULAR - reducing waste and using the planet's resources more efficiently. We follow a three-step process: 1. Exclusion of companies operating in controversial sectors, and companies involved in recent major controversies; 2. Positive screening - aiming to minimise downside risk of the portfolio by only including companies with the top 80% ESG scores; 3. In-depth analysis of material ESG issues for all companies, along with ongoing engagement.

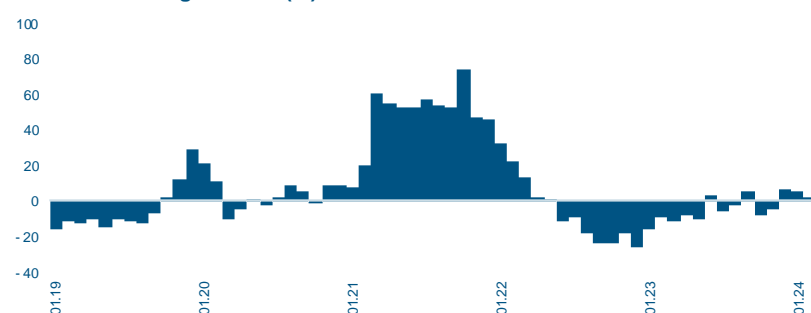
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR¹: Article 8

Summary Risk Indicator²: 4

Asset Class: Equity

Region: Europe ex-UK

¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

Fund Facts

Portfolio Manager(s)	Hywel Franklin / Trevor Fitzgerald
NAV	129.33
Share Class Currency	EUR
Share Class Inception Date	24.01.2018
Registration	CH / DE / ES / FR / UK / IE / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1708481368
Bloomberg	MIEENCE LX
Valoren / WKN	38856122 / A2JEV3
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1 share
Fund Size (in share class ccy)	35.56 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	MSCI Europe ex UK Small TR Net EUR
TER 31.12.2023	1.08%

Statistics

	Fund	Bench.
Last Month Return (%)	1.87	0.70
Last 3 Months Return (%)	11.19	6.19
YTD Return (%)	3.80	-0.37
Return since inception (%)	29.33	28.79
Annualized Return (since inception) (%)	4.31	4.24
Annualized Volatility (since inception) (%)*	20.73	19.13
Tracking Error (since inception) (%)*	6.27	
Sharpe Ratio (since inception)*	0.20	
Information Ratio (since inception)*	0.01	
Alpha (since inception) (%)*	-0.06	
Beta (since inception)*	1.03	
Correlation (since inception)*	0.95	
Active Share (%)	98.08	
Dividend Yield	1.88	

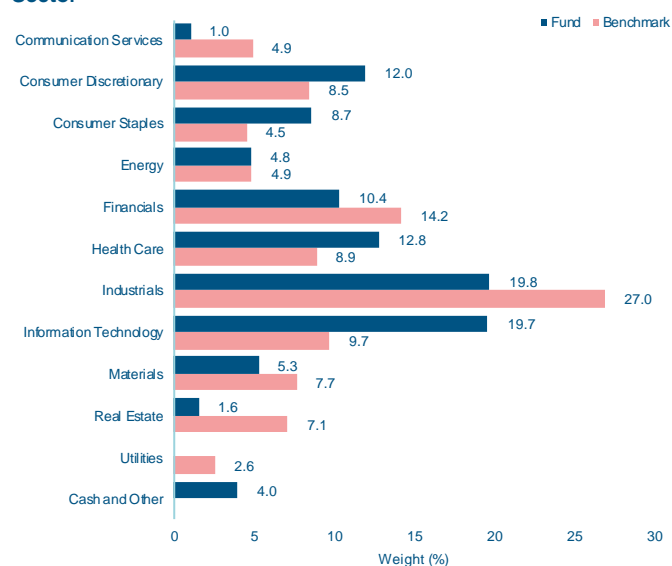
*Based on monthly data

Monthly & Yearly Performances (%)

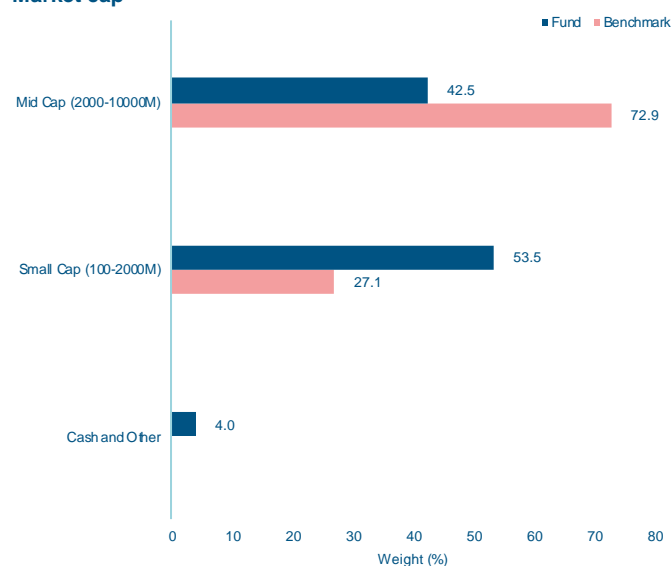
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2024	1.90	1.87											3.80
Benchmark	-1.07	0.70											-0.37
Fund 2023	2.58	4.99	-4.31	-0.44	-1.21	1.12	0.00	-3.12	-3.01	-6.31	10.10	7.12	6.42
Benchmark	7.69	3.21	-3.53	0.70	-2.90	1.64	2.70	-3.12	-3.42	-5.34	9.25	6.58	12.85
Fund 2022	-9.58	-3.00	-0.74	-4.13	0.66	-12.32	10.43	-6.86	-10.37	7.66	6.45	-4.33	-25.55
Benchmark	-6.60	-3.87	1.88	-2.14	-1.28	-12.56	9.18	-5.94	-10.45	7.18	6.13	-1.77	-20.60
Fund 2021	-0.02	5.13	6.58	6.62	2.42	0.05	7.24	3.11	-3.25	6.69	-0.70	5.57	46.44
Benchmark	0.62	2.90	5.12	3.71	2.33	0.07	3.98	2.86	-4.20	4.47	-2.90	3.70	24.55
Fund 2020	0.96	-5.83	-20.38	10.57	4.19	0.02	3.89	5.81	-2.54	-7.03	17.64	6.50	8.84
Benchmark	-1.27	-6.86	-19.38	10.88	7.06	2.45	1.94	5.34	0.75	-6.01	15.65	5.39	11.74
Fund 2019	8.01	2.97	-1.31	3.88	-2.20	4.23	-0.94	-1.23	0.97	-0.26	6.19	6.53	29.54
Benchmark	8.14	2.72	1.64	4.41	-5.61	4.36	0.17	-1.76	2.45	1.84	4.29	3.31	28.47

Portfolio Breakdowns

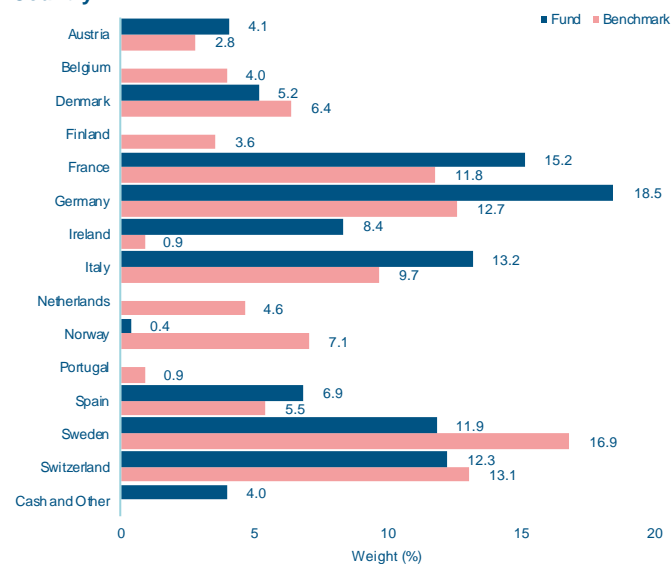
Sector



Market cap



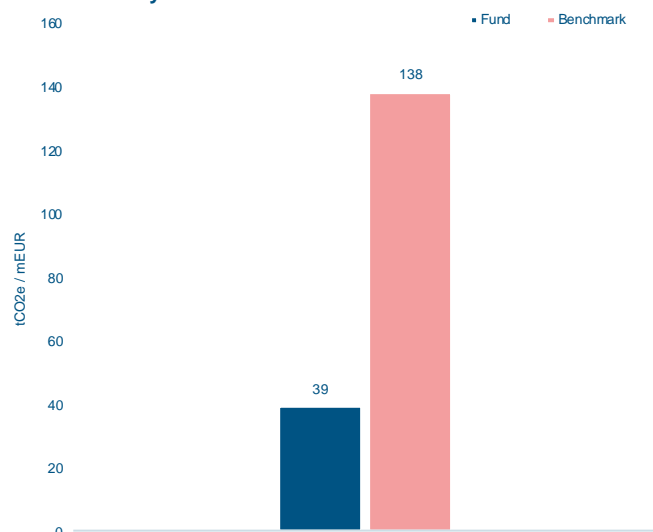
Country



Top Holdings (total 35 holdings)

Name	Weight (%)
Accelleron Industries AG	6.7
Laboratorios Farmaceuticos Rovi SA	6.0
Eckert & Ziegler Strahlen- und Medizintechnik AG	5.7
SOL SpA	5.3
SUESS MicroTec SE	5.3
Glenveagh Properties PLC	5.2
Gaztransport Et Technigaz SA	4.8
Societe LDC SADIR	4.6
Pharmanutra SpA	4.1
DO & CO AG	4.1

Carbon Intensity



Fund Information

Fund Inception Date: 16/11/2015

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Ernst & Young Luxembourg

Transfer Agent: FundPartner Solutions (Europe) SA

Administrator: FundPartner Solutions (Europe) SA

Representative (Switzerland)
Mirabaud Asset Management (Suisse) SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Paying Agent (Switzerland)
Mirabaud & Cie SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Email: marketing@mirabaud-am.com

Website: <https://www.mirabaud-am.com/>

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Discovery Europe Ex-UK A cap. EUR	154.30	EUR	LU1308313201
Mirabaud - Discovery Europe Ex-UK D cap. GBP	209.97	GBP	LU1308314605
Mirabaud - Discovery Europe Ex-UK DH cap. GBP	182.40	GBP	LU1308315248
Mirabaud - Discovery Europe Ex-UK DH cap. USD	206.85	USD	LU1308315750
Mirabaud - Discovery Europe Ex-UK I cap. GBP	211.16	GBP	LU1308316303
Mirabaud - Discovery Europe Ex-UK IH cap. GBP	183.39	GBP	LU1308316642
Mirabaud - Discovery Europe Ex-UK IH cap. USD	207.96	USD	LU1308317293
Mirabaud - Discovery Europe Ex-UK N cap. EUR	129.33	EUR	LU1708481368

Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

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