

Mirabaud - Equities Europe Ex-UK Small and Mid D cap. GBP

31 October 2017

Objective & Strategy

The objective of the Fund is to achieve capital growth in the medium to long-term by investing primarily, in equities and equity-type securities of small and medium-sized companies having their registered office in, or carrying the majority of their activities in, or generating the majority of their revenue from Europe excluding the UK or listed on a European regulated market, excluding the UK ones. These companies may include European emerging markets companies and Russian companies.

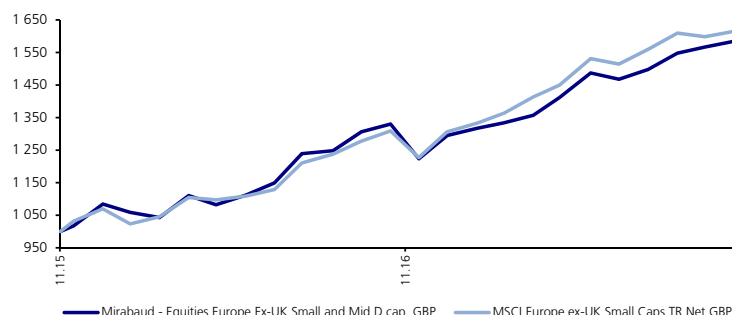
Investment Manager

Ken Nicholson, Portfolio Manager / Analyst in the European equity team manages the Equities European Small and Mid Cap products and has experience in the asset management industry since 1985. Prior to joining Mirabaud in 2015, Mr. Nicholson worked at Standard Life Investments where he managed the European Smaller Companies fund for 7 years. He previously was the lead manager for the UK Small Cap portfolios for institutional clients since 2001. Before working as portfolio manager, he held a number of senior sales and marketing roles in fund management. Mr. Nicholson is a CFA Charterholder and holds an MA (Hons) in Economic & Politics and a Postgraduate Degree in Accountancy from the University of Aberdeen.

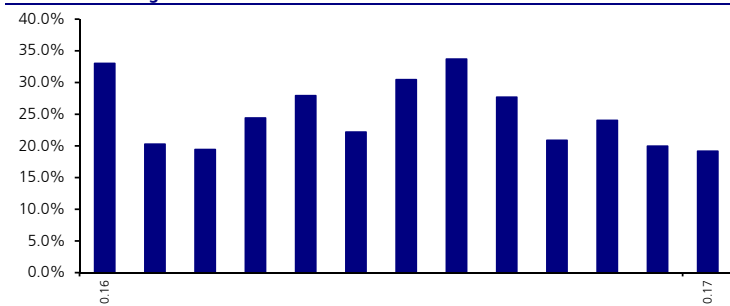
Monthly and Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2017	1.73	1.26	1.72	4.05	5.33	-1.29	2.04	3.36	1.21	1.16			22.41
Benchmark	2.05	2.26	3.65	2.60	5.62	-1.11	3.01	3.18	-0.67	1.06			23.65
Fund 2016	-2.35	-1.52	6.50	-2.55	2.77	3.35	7.79	0.73	4.65	1.84	-8.03	5.84	19.41
Benchmark	-4.31	2.14	5.66	-0.66	1.08	1.81	7.22	2.24	3.24	2.44	-6.25	6.46	22.15
Fund 2015											1.72	6.60	8.43
Benchmark											3.19	3.65	6.95

Comparative Performance (since inception)



12 Months Rolling Returns



Risks

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.

Classification

Asset type	Single Manager - Traditional
Region	Europe
Style	Blend

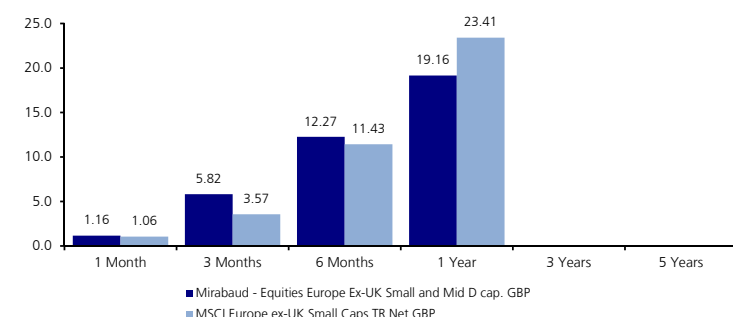
Fund Facts

NAV	158.49
Share Class Currency	GBP
Share Class Inception Date	16.11.2015
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1308314605 / MIEEDGC LX
Lipper ID	-
Target Clients	Approved Investors
Subscription / Redemption	Daily / Daily
Subscription:Notice/Settlement	0 Business Days / 3 Business Days
Redemption:Notice/Settlement	0 Business Days / 3 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1 share
Fund Size (in Share Class Ccy)	73.26 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends distribution policy	Capitalised
Benchmark	MSCI Europe ex-UK Small Caps TR Net GBP
TER 31.12.2016	1.15%

Statistics

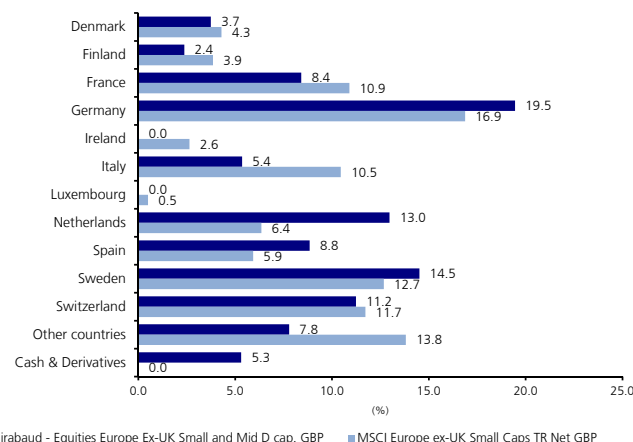
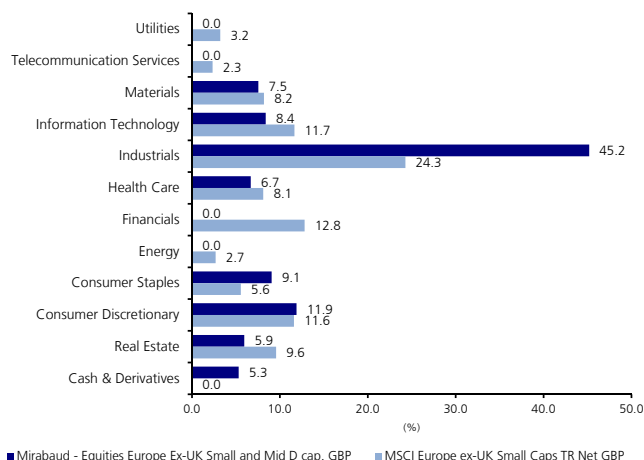
	Fund (%)	Index (%)
Last Month Return	1.16	1.06
Last 3 Months Return	5.82	3.57
YTD Return	22.41	23.65
Return since inception	58.49	61.54
Annualized Return (since inception)	26.52	27.76
Annualized Volatility (since inception)	12.16	10.68
Tracking Error (since inception)	5.48	
Sharpe Ratio (since inception)	2.14	
Information Ratio (since inception)	-0.23	
Alpha (since inception)	-1.21	
Beta (since inception)	1.02	
Correlation (since inception)	0.89	
Active share ratio (31.10.2017)	96.37	

Cumulative Returns (%)



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Allocation



Top Holdings (Total 32 holdings)

35.6% of the Portfolio

Name	Weight (%)
WESSANEN	3.9
KOENIG & BAUER	3.8
TECHNOTRANS REG.	3.8
AMBU 'B'	3.7
CIE AUTOMOTIVE	3.6
AMG ADVANCED METALLURGICAL	3.5
NEMETSCHKE	3.4
WASHTEC	3.3
BOSSARD HOLDING	3.3
FLUIDRA	3.3

Fund Information

Fund Inception Date	16.11.2015
Management Company	Mirabaud Asset Management (Europe) S.A.
Custodian	Pictet & Cie (Europe) SA
Auditor	Ernst & Young Luxembourg
Transfer Agent	FundPartner Solutions (Europe) SA
Promoter(s)	Mirabaud Asset Management (Europe) S.A.
Administrator	FundPartner Solutions (Europe) SA
Representative (Switzerland):	Mirabaud Asset Management (Suisse) SA, 29 bd. Georges-Favon, 1204 Geneva
Payment Agent (Switzerland):	Mirabaud & Cie SA, 29 bd. Georges-Favon, 1204 Geneva
For additional information, please contact marketing@mirabaud-am.com.	

Information per Share Class

Name	NAV	CCY	ISIN
Mirabaud - Equities Europe Ex-UK Small and Mid D cap. GBP	158.49	GBP	LU1308314605
Mirabaud - Equities Europe Ex-UK Small and Mid DH cap. GBP	127.92	GBP	LU1308315248
Mirabaud - Equities Europe Ex-UK Small and Mid DH cap. USD	130.48	USD	LU1308315750
Mirabaud - Equities Europe Ex-UK Small and Mid I cap. GBP	158.66	GBP	LU1308316303
Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. GBP	128.04	GBP	LU1308316642
Mirabaud - Equities Europe Ex-UK Small and Mid IH cap. USD	130.60	USD	LU1308317293
Mirabaud - Equities Europe Ex-UK Small and Mid S cap. GBP	159.43	GBP	LU1321016716
Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. GBP	134.71	GBP	LU1321017284
Mirabaud - Equities Europe Ex-UK Small and Mid SH cap. USD	137.32	USD	LU1320624635
Mirabaud - Equities Europe Ex-UK Small Mid A cap. EUR	119.06	EUR	LU1308313201
Mirabaud-Equities Europe Ex-UK Small Mid S capEUR	121.64	EUR	LU1460822544
Mirabaud-Equities Europe Ex-UK Small Mid AH capUSD	99.61	USD	LU1308314274

" - " = Share class not active

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Morningstar.