

Objective & Strategy

The Mirabaud Equities Spain fund seeks to provide returns superior to those of the IBEX 35® Index by investing primarily in equity securities of companies domiciled in Spain. The portfolio is constructed through fundamental and qualitative analysis investing across the full market capitalisation spectrum, with at least 90% of equities invested securities of Spanish issuers. This fund is recommended for equity investors with a medium to long term investment horizon and investors should be willing to accept the risk and volatility inherent to such investments.

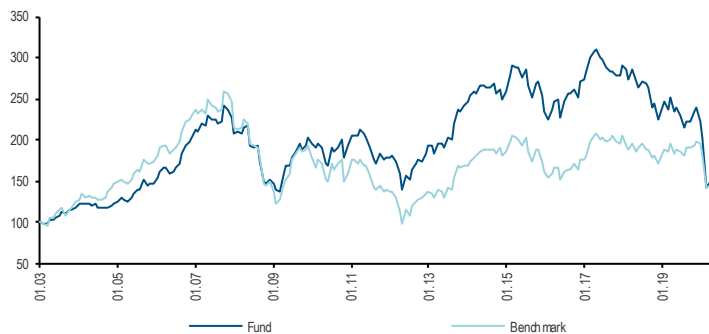
Investment Manager

Gemma Hurtado, CFA works as a Portfolio Manager/Analyst in the European Equity team. Prior to joining Mirabaud in 2002, Mrs. Hurtado was at Invercaixa Gestión. Ms. Hurtado has over 10 years' experience in the fund/portfolio management industry. Javier Castro Arriaza works as a Portfolio Manager/Analyst in the European Equity team. Prior to joining Mirabaud in 2018, Mr Castro Arriaza was Portfolio Manager/Analyst at Caja de Ingenieros Gestión. Mr Castro Arriaza has experience in the portfolio management industry since 2011.

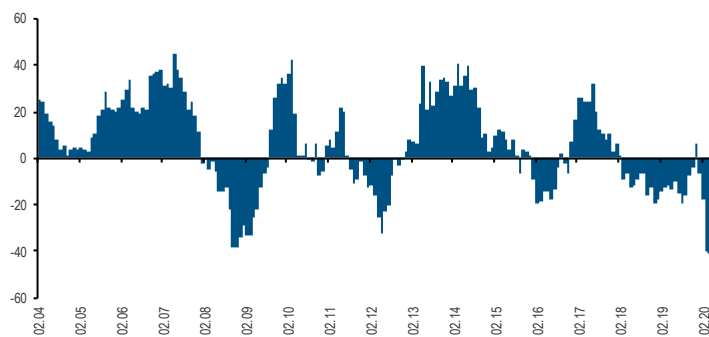
Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2020	-7.00	-9.01	-30.23	5.29									-37.83
Benchmark	-1.66	-6.86	-22.11	2.39									-26.96
Fund 2019	5.93	2.97	-3.57	6.44	-6.96	1.66	-3.97	-6.18	3.25	0.27	4.93	2.52	6.24
Benchmark	6.53	2.44	-0.33	4.37	-5.88	2.78	-2.08	-1.76	4.91	0.61	1.17	2.53	15.66
Fund 2018	4.23	-1.58	-4.72	5.24	-5.37	-2.36	2.30	-1.18	-1.38	-9.27	1.96	-7.65	-19.03
Benchmark	4.42	-5.85	-2.36	4.66	-5.10	2.30	3.09	-4.78	-0.10	-5.01	2.30	-5.51	-12.18
Fund 2017	1.14	3.54	5.75	2.67	0.58	-2.71	-1.33	-3.13	-1.42	0.07	-1.58	-0.21	3.03
Benchmark	0.05	2.58	9.54	2.92	1.64	-3.48	0.81	-1.79	0.83	1.78	-2.93	-1.28	10.51
Fund 2016	-7.42	-4.52	6.07	3.74	0.73	-8.09	8.02	3.65	0.47	1.99	-3.89	7.59	6.82
Benchmark	-7.26	-3.88	3.17	4.04	0.54	-9.14	5.73	1.51	0.80	4.55	-4.65	7.92	1.72
Fund 2015	3.32	8.17	4.15	-1.00	0.10	-3.95	3.03	-6.80	-5.75	6.86	0.86	-6.22	1.36
Benchmark	1.70	7.45	3.22	-0.84	-1.06	-3.80	4.31	-8.15	-6.78	8.60	0.66	-7.90	-4.27

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

Asset type	Single Manager - Traditional
Region	Spain
Style	Blend

Fund Facts

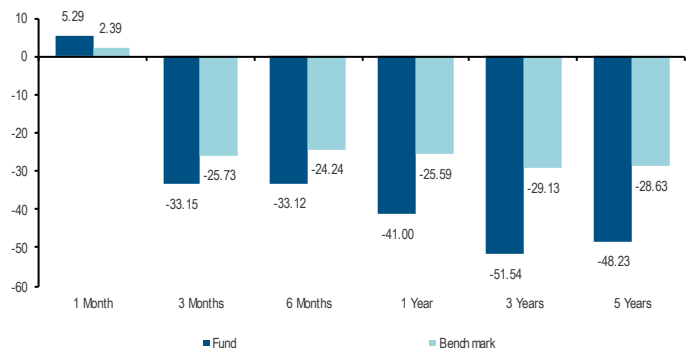
NAV	14.92
Share Class Currency	EUR
Share Class Currency Hedged	No
Share Class Inception Date	18.02.2003
Registration	CH / DE / ES / FR / UK / LU / PT
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0787970960 / MIRSPAEX LX
Valoren / WKN	18644020 / A1J57U
Lipper ID	60079308
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 4 Business Days
Mgmt. Fee	1.50%
Minimum Investment	1 share
Fund Size (in share class ccy)	6.31 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	IBEX 35 Price / IBEX 35 Net Return
TER 31.12.2019	1.83%

Statistics

	Fund	Benchmark
Last Month Return (%)	5.29	2.39
Last 3 Months Return (%)	-33.15	-25.73
YTD Return (%)	-37.83	-26.96
Return since inception (%)	49.13	45.24
Annualized Return (since inception) (%)	2.35	2.19
Annualized Volatility (since inception) (%)*	17.79	18.90
Tracking Error (since inception) (%)*	7.40	
Sharpe Ratio (since inception)*	0.07	
Information Ratio (since inception)*	0.02	
Alpha (since inception) (%)*	0.49	
Beta (since inception)*	0.87	
Correlation (since inception)*	0.92	
Active Share (%)	78.54	

*Based on monthly data

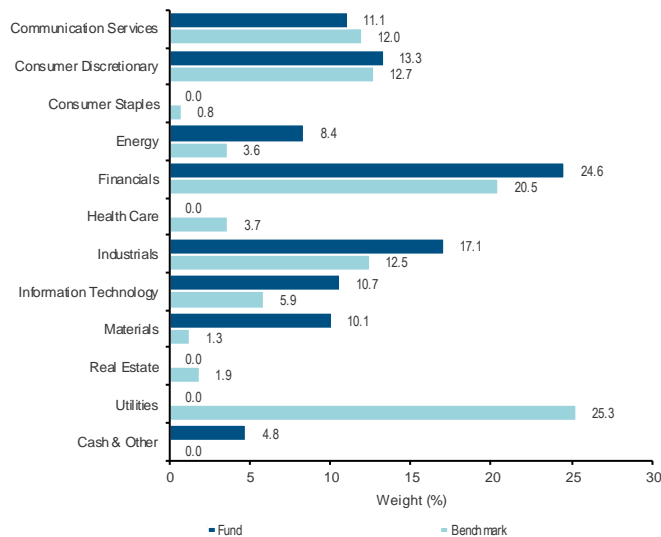
Cumulative Returns (%)



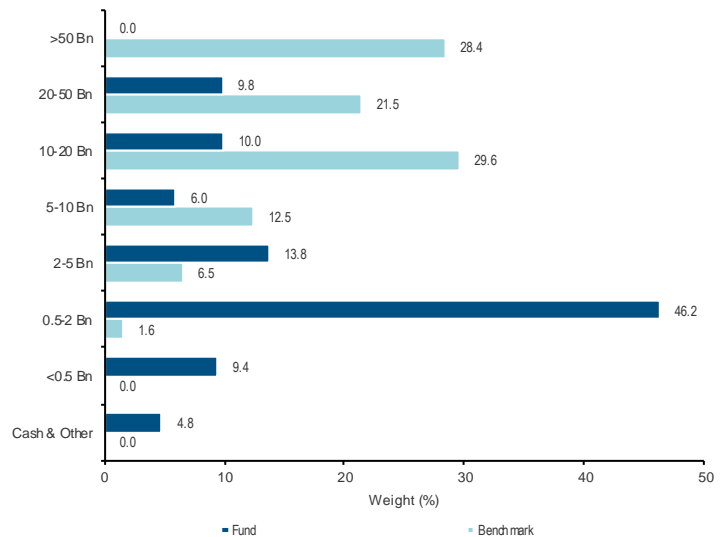
Risk Information

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which 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 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's default risk.

Allocation - Sector



Allocation - Market Cap



Top Holdings (total 24 holdings)

Name	Weight (%)
Telefonica SA	6.8
Liberbank SA	6.3
Indra Sistemas, S.A. Class A	6.0
CaixaBank SA	6.0
APPLUS SERVICES S.A.	4.9
CIE Automotive, S.A.	4.8
Repsol SA	4.7
Acerinox SA	4.7
Global Dominion Access SA	4.6
Compania de Distribucion Integral Logista Holdings S.A.	4.6

Fund Information

Fund Inception Date	18.02.2003
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
For additional information, please contact marketing@mirabaud-am.com .	

Information per Share Class

Name	NAV	CCY	ISIN	Name	NAV	CCY	ISIN
Mirabaud - Equities Spain A cap. EUR	14.92	EUR	LU0787970960	Mirabaud - Equities Spain N cap. EUR	52.85	EUR	LU1708484461
Mirabaud - Equities Spain I cap. EUR	61.72	EUR	LU0787971182				

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.