

Performance Update

Mirabaud - Discovery Europe I cap. EUR returned 1.97% in April, while the Index returned -0.82%.

Over the month, the fund's standout contributors at the holding level included the German semiconductor equipment manufacturer Süss Microtec, French chicken supplier LDC, and Italian medical gases supplier SOL. The largest detractors on the month were the British aerospace components manufacturer Senior, French LNG membrane manufacturer GTT, and Irish hotel chain Dalata.

Portfolio Activity

Our process continues to discover smarter, safer and circular businesses that we believe are well positioned for the future. We continue to see opportunities in technology, consumer and healthcare businesses.

Inflation is beginning to decelerate but tight monetary conditions continue. While we remain vigilant, we see an evergreen opportunity for the discovery of bottom-up fundamental investments of both growth and value to build a portfolio for long-term compounding returns.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Discovery Europe I cap. EUR	25.87	14.03	33.33	-32.39	9.48	9.20
MSCI Europe Small Cap TR Net EUR	31.44	4.58	23.82	-22.50	12.74	2.64

Shareclass Inception date: 16/11/2015. All data sourced from Mirabaud Asset Management and Bloomberg.

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