

## Performance Update

Mirabaud - Discovery Europe I cap. EUR returned -1.23% in September, while the Index returned 0.46%.

The standout contributor at the holding level in September was French software developer Esker, following a private equity offer. Esker has been the top contributor for two consecutive months now. Esker is a developer of automating order-to-cash and procure-to-pay software. We think digitalising payments and automating these processes presents a large opportunity for Esker, led by founder management.

## 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 consumer, technology and healthcare businesses. Over September, we added a new position in the Swedish name Academedia, which is Scandinavia's largest independent education service provider, educating 200k children each year. The business has faced significant cost headwinds and challenges in operating schools, but we believe it is well placed recover the lost ground on an improved balance sheet at an attractive valuation.

As the many crises that Europe has faced fall into historical perspective, we observe resilience and see opportunity. Inflation is beginning to decelerate and some central banks have started to ease, but tight monetary conditions continue so we remain vigilant. We see an evergreen opportunity for the discovery of bottom-up fundamental investments for the portfolio to deliver compounding returns over the long term.

## 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	15.03
MSCI Europe Small Cap TR Net EUR	31.44	4.58	23.82	-22.50	12.74	9.62

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

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