

## Performance Update

Mirabaud - Discovery Europe I cap. EUR returned -8.52% in March, while the Index returned -8.27%.

The standout contributor over the month was the Norwegian optical equipment manufacturer Smartoptics. Smartoptics' equipment connects broadband networks, 5G backhaul and data centres for seamless connectivity. Their products are smarter and cheaper with lower energy intensity, helping to democratise connectivity.

## Portfolio Activity

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

In March, we added the Norwegian seismic and marine data company TGS. Geotechnical information about the ocean floor is critical for energy independence and windfarm construction. Digitalising the physical world is a smarter step in harnessing the planet's resources efficiently.

As the many crises that Europe has faced fall into historical perspective, we observe resilience and see opportunities. However, a new energy shock is emerging with the closure of the Strait of Hormuz, and the outlook for monetary conditions is tightening. We are confident in the anti-fragility and significant value opportunity in European equities but remain vigilant. We continue to see an evergreen opportunity for the discovery of bottom-up fundamental investments for our portfolio to deliver compounding returns over the long term.

## Annual Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Mirabaud - Discovery Europe I cap. EUR	0.87	20.63	-20.08	25.87	14.03	33.33	-32.39	9.48	16.52	24.75	-2.08
MSCI Europe Small Cap TR Net EUR	0.86	19.03	-15.86	31.44	4.58	23.82	-22.50	12.74	5.65	16.35	-2.78

Shareclass Inception date: 16/11/2015.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in EUR. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The Fund is actively managed. The benchmark is shown for comparison purposes only, without implying any particular constraints to the Fund's investments. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. **Past performance does not predict future returns.**

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