

Mirabaud - Discovery Convertibles Global N cap. USD

29 December 2023

Investment Overview

A high-conviction, highly active strategy investing in global convertible bonds targeting 50 best ideas at all times, with the top-20 positions representing around 60% of the portfolio. We focus on small and mid-cap issuers, looking for 'tomorrow's winners', including young, innovative companies and disrupters with strong growth drivers and attractive valuations. Extensive fundamental analysis of balance sheet strength and potential equity upside is combined with full ESG integration. Shadow ratings using Moody's methodology is used for unrated credits. This approach helps us to find hidden value and minimise default risk.

Approach to Sustainability

We favour a materiality-driven approach to sustainable investing, along with an assessment of ESG practices. We encourage disclosure and transparency, and avoid governance malpractices. We follow a three-step process: 1. Exclusion of companies operating in controversial sectors, and companies involved in recent major controversies; 2. Positive screening - aiming to minimise downside risk of the portfolio by excluding the companies with the lowest 20% ESG scores; 3. In-depth analysis of material ESG issues for the weakest companies, along with ongoing engagement.

Classification

SFDR¹: Article 8

Summary Risk Indicator²: 3

Asset Class: Convertible Bonds

Region: Global

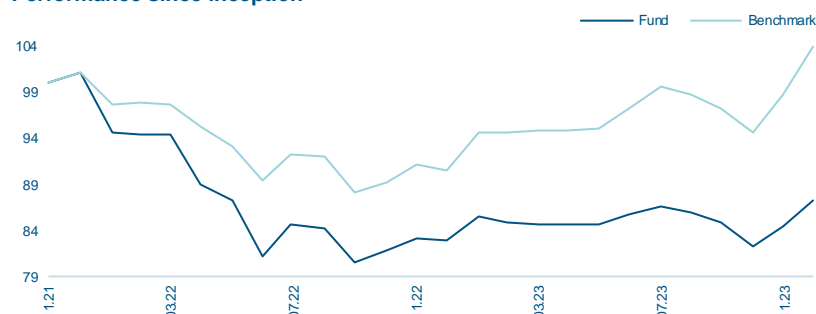
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

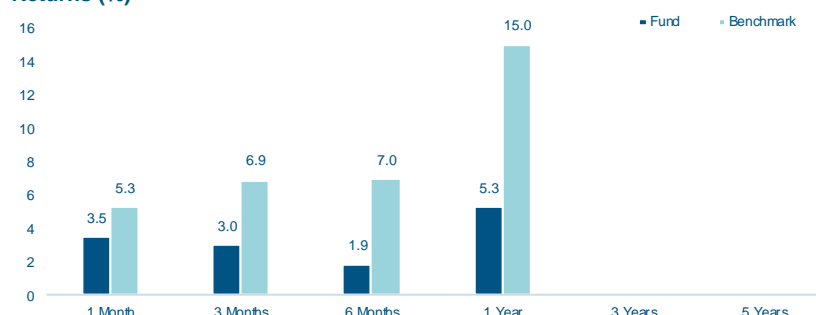
Fund Facts

Portfolio Manager(s)	Nicolas Cremieux / Benjamin Barretaud
NAV	87.33
Share Class Currency	USD
Share Class Inception Date	30.11.2021
Registration	AT / CH / ES / FR / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU2387356020
Bloomberg	MIMSN CN LX
Valoren / WKN	113662017 / -
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. / Perf. Fees	0.80% / 20.0% High Water Mark
Minimum Investment	1 share
Fund Size (in share class ccy)	45.53 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	ICE Mid Cap Eq. Gl. 300 Convert USD
TER 31.12.2022	1.07%

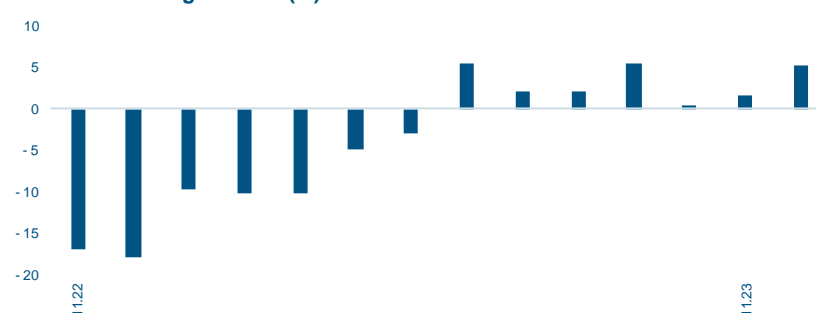
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	3.47	5.28
Last 3 Months Return (%)	3.01	6.92
YTD Return (%)	5.25	15.03
Return since inception (%)	-12.67	3.62
Annualized Return (since inception) (%)	-6.31	1.73
Information Ratio (since inception)*	-1.68	
Alpha (since inception) (%)*	-8.14	
Beta (since inception)*	0.91	
Correlation (since inception)*	0.85	
Active Share (%)	87.59	
Effective Duration	2.36	1.70
Yield to Maturity (%)	4.63	-4.02
Conversion Premium	37.81	39.07
Bond Floor	85.60	87.67
Delta	38.43	46.30

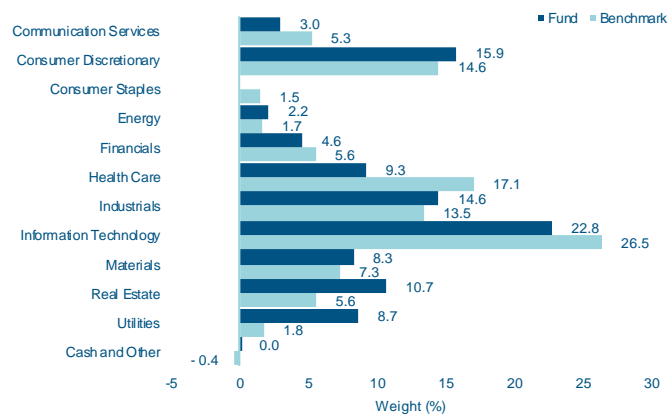
*Based on daily data

Monthly & Yearly Performances (%)

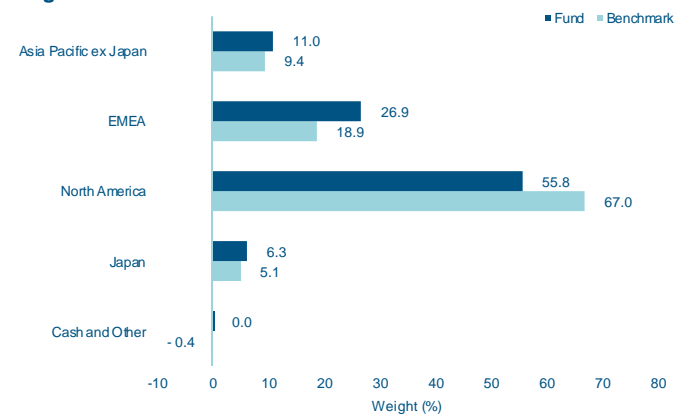
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	3.17	-0.92	-0.21	-0.11	0.13	1.29	0.91	-0.73	-1.29	-3.02	2.65	3.47	5.25
Benchmark	4.74	-0.10	0.24	0.15	0.04	2.34	2.38	-0.79	-1.52	-2.68	4.36	5.28	15.03
Fund 2022	-6.27	-0.41	-0.03	-5.76	-1.91	-6.89	4.27	-0.68	-4.40	1.75	1.58	-0.14	-17.93
Benchmark	-3.42	0.19	-0.23	-2.37	-2.24	-4.06	3.26	-0.31	-4.27	1.36	2.15	-0.85	-10.45
Fund 2021												1.10	1.10
Benchmark												1.11	1.11

Portfolio Breakdowns

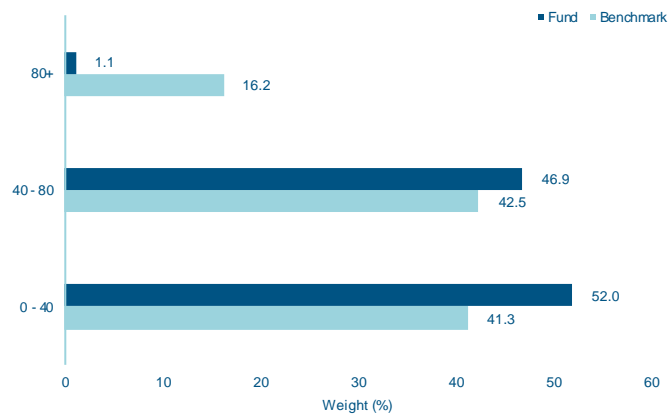
Sector



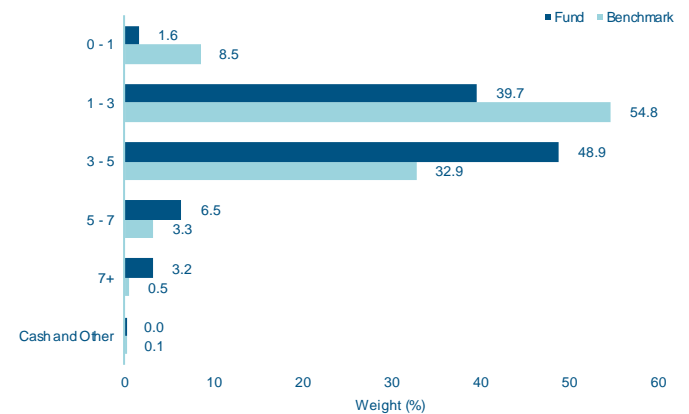
Region



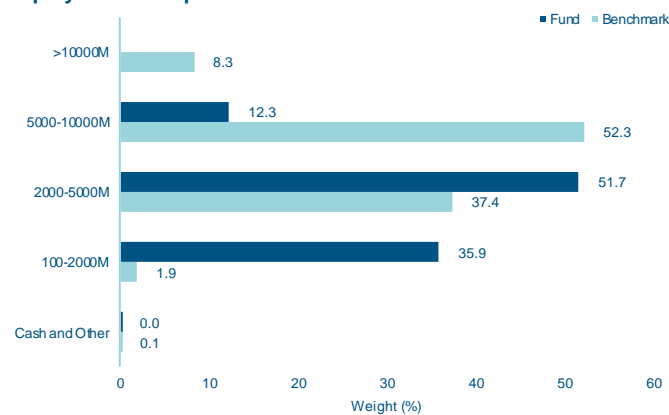
Delta



Duration



Equity Market Cap



Top Holdings (total 50 holdings)

Name	Weight (%)
CIP FUNDING PTY LTD 3.95% 2028-03	3.3
DEXUS FINANCE PTY LTD 3.5% 2027-11	3.3
ENVISTA HOLDINGS CORP 1.75% 2028-08	3.1
FERROTEC CORP 0% 2028-06	3.1
OSG CORPORATION 0% 2030-12	3.1
WH SMITH PLC 1.625% 2026-05	3.1
CORPORATE OFFICE PROP LP 5.25% 2028-09	3.1
WISDOMTREE INC 5.75% 2028-08	3.0
NEOEN SAS 2% 2025-06	3.0
CABLE ONE INC 0% 2026-03	3.0

Fund Information

Fund Inception Date: 30/11/2021

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Ernst & Young SA

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

Email: marketing@mirabaud-am.com

Website: <https://www.mirabaud-am.com/>

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Discovery Convertibles Global A cap. USD	86.08	USD	LU2387354918
Mirabaud - Discovery Convertibles Global AH cap. EUR	81.93	EUR	LU2387355055
Mirabaud - Discovery Convertibles Global DH cap. GBP	84.39	GBP	LU2387355485
Mirabaud - Discovery Convertibles Global I cap. USD	87.48	USD	LU2387355568
Mirabaud - Discovery Convertibles Global IH cap. CHF	81.42	CHF	LU2387355998
Mirabaud - Discovery Convertibles Global IH cap. EUR	83.23	EUR	LU2387355642
Mirabaud - Discovery Convertibles Global IH cap. GBP	85.85	GBP	LU2387355725
Mirabaud - Discovery Convertibles Global N cap. USD	87.33	USD	LU2387356020
Mirabaud - Discovery Convertibles Global NH cap. EUR	83.13	EUR	LU2387356293

Risk Information

Investments in debt securities are subject to interest rate, credit and default risk. The fund may invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or 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. 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. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

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