

Mirabaud - Discovery Convertibles Global N cap. USD

30 April 2024

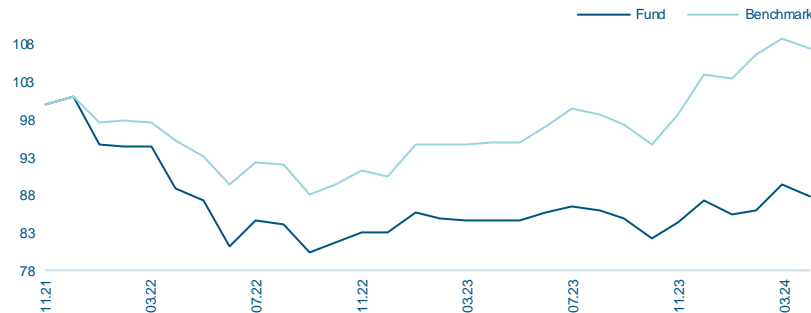
Investment Overview

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.

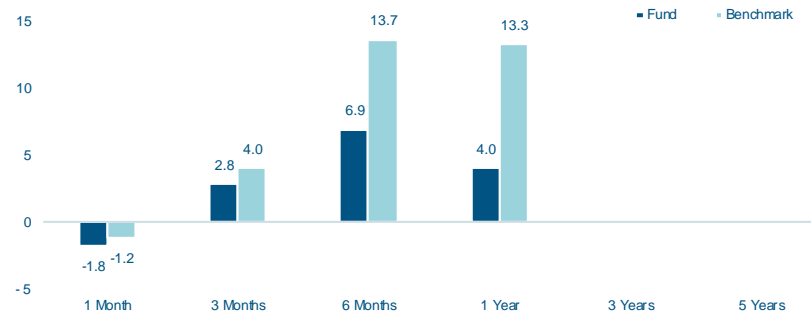
Approach to Sustainability

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.

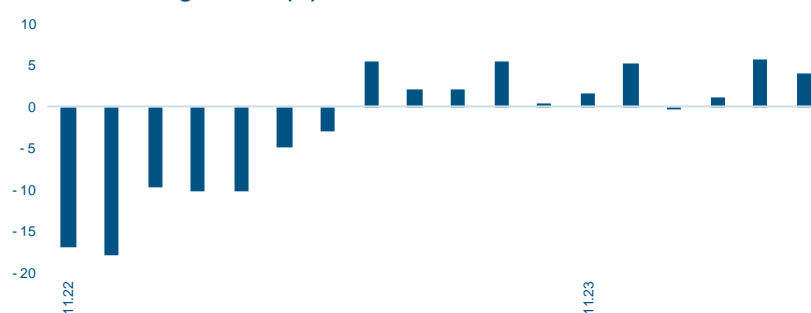
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



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 Barretau |
| NAV | 87.92 |
| 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) | 33.13 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | ICE Mid Cap Eq. Gl. 300 Convert USD |
| TER 31.12.2023 | 1.07% |

Statistics

| | Fund | Bench. |
|---|--------|--------|
| Last Month Return (%) | -1.80 | -1.24 |
| Last 3 Months Return (%) | 2.79 | 3.99 |
| YTD Return (%) | 0.68 | 3.45 |
| Return since inception (%) | -12.08 | 7.20 |
| Annualized Return (since inception) (%) | -5.19 | 2.92 |
| Information Ratio (since inception)* | -1.75 | - |
| Alpha (since inception) (%)* | -8.14 | - |
| Beta (since inception)* | 0.91 | - |
| Correlation (since inception)* | 0.84 | - |
| Active Share (%) | 85.61 | - |
| Effective Duration | 2.10 | 1.42 |
| Yield to Maturity (%) | 3.38 | -4.01 |
| Conversion Premium | 27.51 | 52.26 |
| Bond Floor | 80.39 | 86.64 |
| Delta | 53.33 | 50.34 |

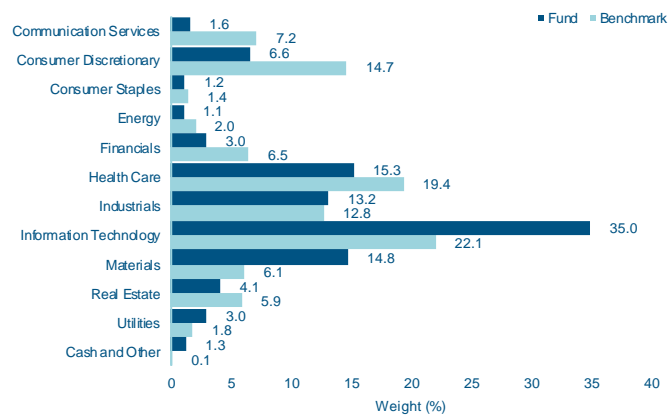
*Based on daily data

Monthly & Yearly Performances (%)

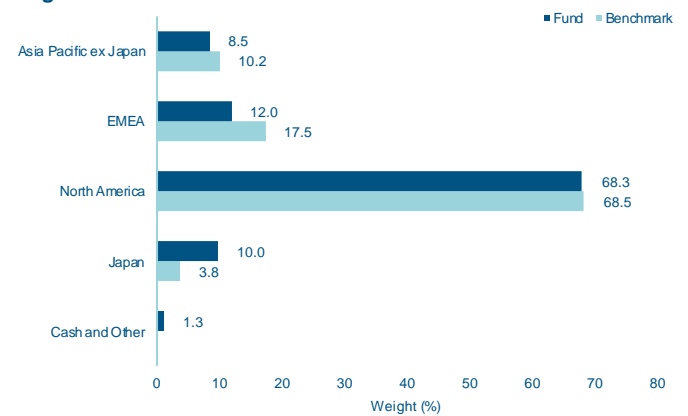
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|---------------|
| Fund 2024 | -2.06 | 0.36 | 4.30 | -1.80 | | | | | | | | | 0.68 |
| Benchmark | -0.52 | 3.25 | 1.97 | -1.24 | | | | | | | | | 3.45 |
| 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

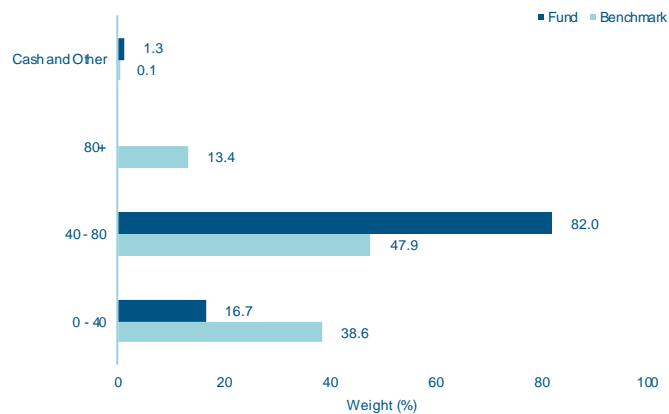
Sector



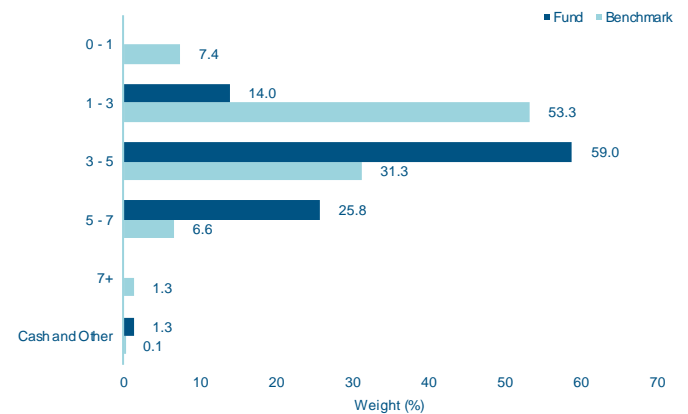
Region



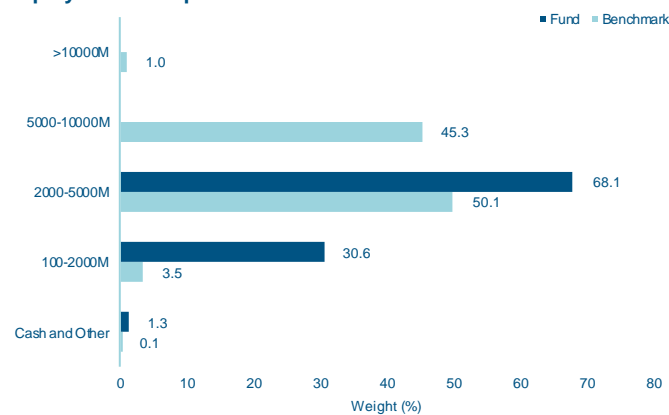
Delta



Duration



Equity Market Cap



Top Holdings (total 50 holdings)

| Name | Weight (%) |
|--------------------------------------|------------|
| EQUINOX GOLD CORP 4.75% 2028-10 | 3.1 |
| BIZLINK HOLDING INC 0% 2028-01 | 3.1 |
| VISHAY INTERTECHNOLOGY 2.25% 2030-09 | 3.1 |
| BLOOM ENERGY CORP 3% 2028-06 | 3.1 |
| ORMAT TECHNOLOGIES INC 2.5% 2027-07 | 3.0 |
| MP MATERIALS CORP 3% 2030-03 | 3.0 |
| ADVANCED ENERGY IND 2.5% 2028-09 | 3.0 |
| FIVE9 INC 1% 2029-03 | 3.0 |
| LANTHEUS HOLDINGS INC 2.625% 2027-12 | 3.0 |
| LIVANOVA USA INC 2.5% 2029-03 | 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 | 86.46 | USD | LU2387354918 |
| Mirabaud - Discovery Convertibles Global AH cap. EUR | 81.83 | EUR | LU2387355055 |
| Mirabaud - Discovery Convertibles Global DH cap. GBP | 84.87 | GBP | LU2387355485 |
| Mirabaud - Discovery Convertibles Global I cap. USD | 88.09 | USD | LU2387355568 |
| Mirabaud - Discovery Convertibles Global IH cap. CHF | 80.84 | CHF | LU2387355998 |
| Mirabaud - Discovery Convertibles Global IH cap. EUR | 83.35 | EUR | LU2387355642 |
| Mirabaud - Discovery Convertibles Global IH cap. GBP | 86.35 | GBP | LU2387355725 |
| Mirabaud - Discovery Convertibles Global N cap. USD | 87.92 | USD | LU2387356020 |
| Mirabaud - Discovery Convertibles Global NH cap. EUR | 83.22 | 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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