

Mirabaud - Discovery Convertibles Global NH cap. EUR

29 December 2023

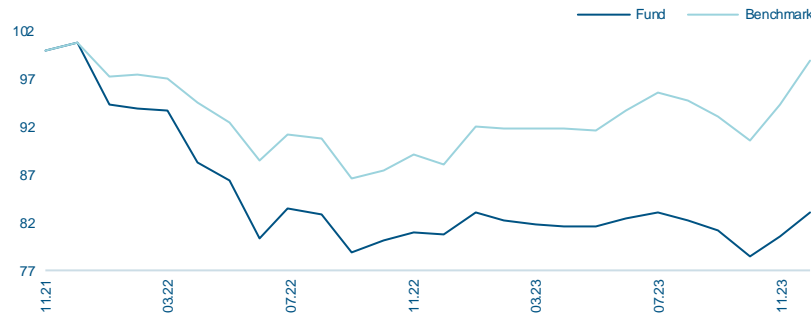
Investment Overview

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.

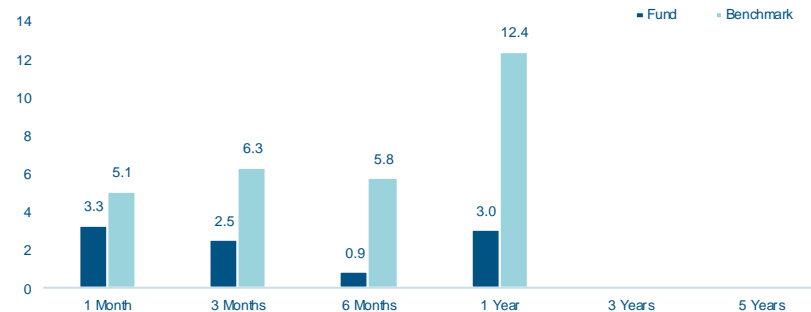
Approach to Sustainability

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.

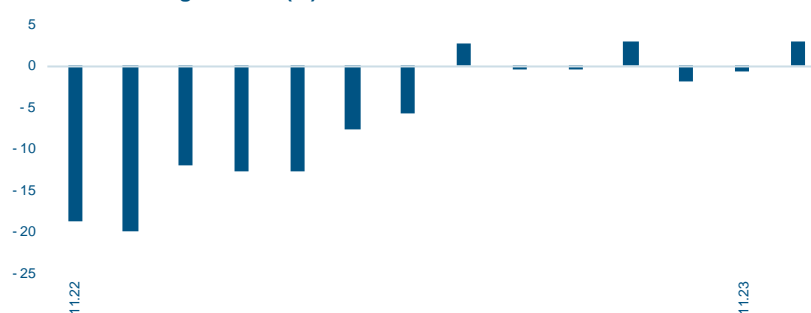
Performance since inception



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	83.13
Share Class Currency	EUR
Share Class Inception Date	30.11.2021
Registration	AT / CH / ES / FR / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU2387356293
Bloomberg	MIMSNCH LX
Valoren / WKN	113662019 / -
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)	41.21 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	ICE Mid Cap Eq. Gl. 300 Convert EUR
TER 31.12.2022	1.07%

Statistics

	Fund	Bench.
Last Month Return (%)	3.29	5.07
Last 3 Months Return (%)	2.52	6.32
YTD Return (%)	3.04	12.40
Return since inception (%)	-16.87	-1.32
Annualized Return (since inception) (%)	-8.51	-0.64
Information Ratio (since inception)*	-1.66	
Alpha (since inception) (%)*	-8.03	
Beta (since inception)*	0.92	
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

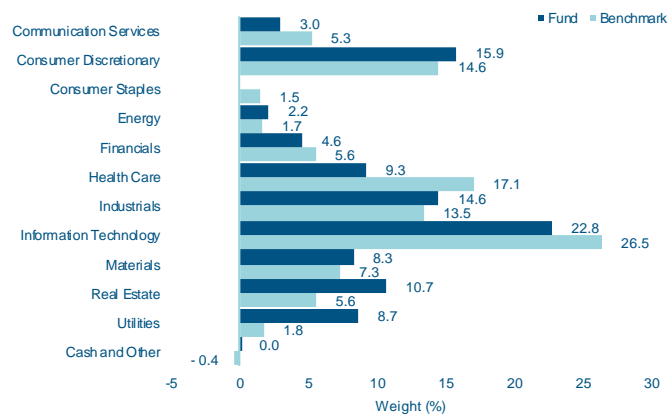
*Based on daily data

Monthly & Yearly Performances (%)

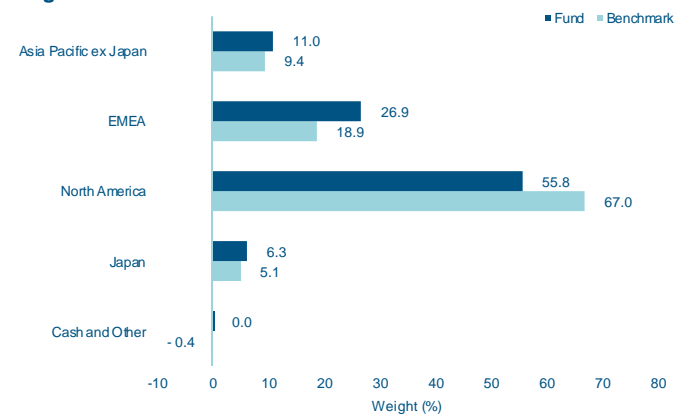
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	2.90	-1.08	-0.41	-0.27	-0.05	1.10	0.74	-0.90	-1.45	-3.14	2.47	3.29	3.04
Benchmark	4.51	-0.28	0.04	-0.03	-0.14	2.10	2.20	-0.96	-1.72	-2.79	4.09	5.07	12.40
Fund 2022	-6.40	-0.43	-0.28	-5.86	-2.07	-7.14	3.99	-0.91	-4.68	1.47	1.27	-0.46	-20.06
Benchmark	-3.53	0.13	-0.36	-2.60	-2.32	-4.33	3.14	-0.52	-4.59	1.14	1.85	-1.17	-12.59
Fund 2021												0.93	0.93
Benchmark												0.95	0.95

Portfolio Breakdowns

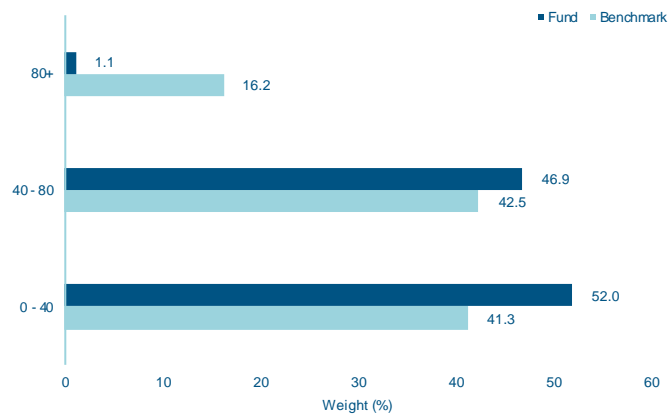
Sector



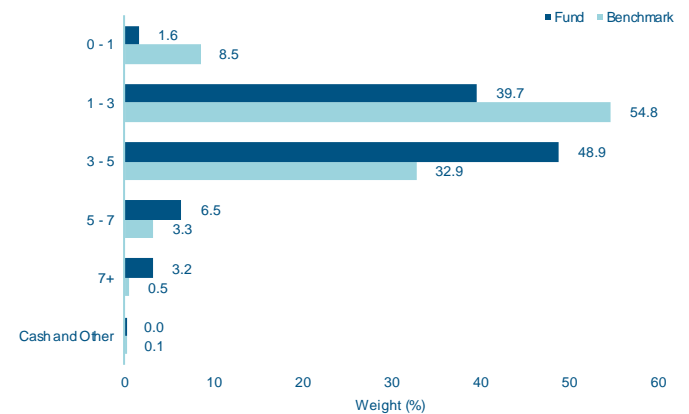
Region



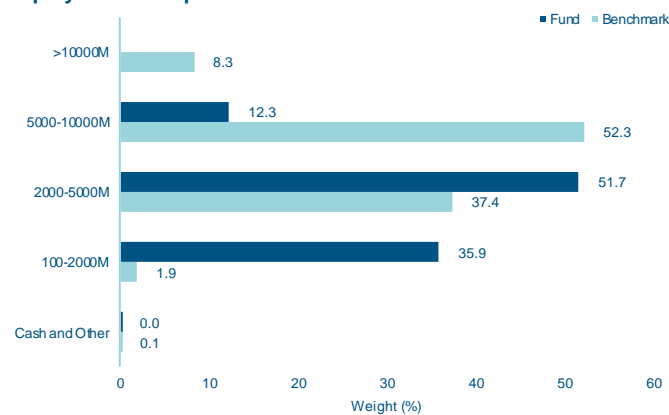
Delta



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

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