

# Mirabaud - Discovery Convertibles Global NH cap. EUR

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.

## Classification

**SFDR<sup>1</sup>:** Article 8

**Summary Risk Indicator<sup>2</sup>:** 3

**Asset Class:** Convertible Bonds

**Region:** Global

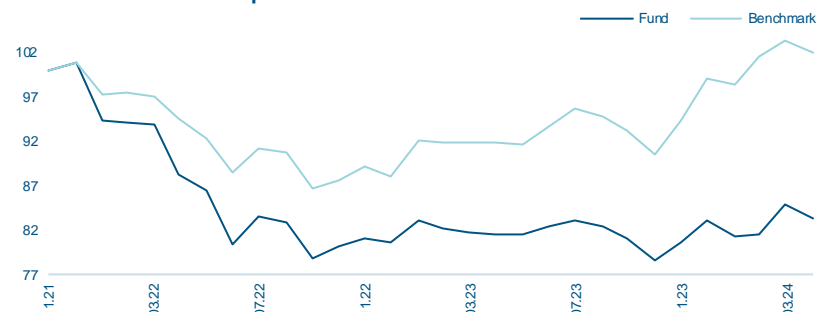
<sup>1</sup> SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

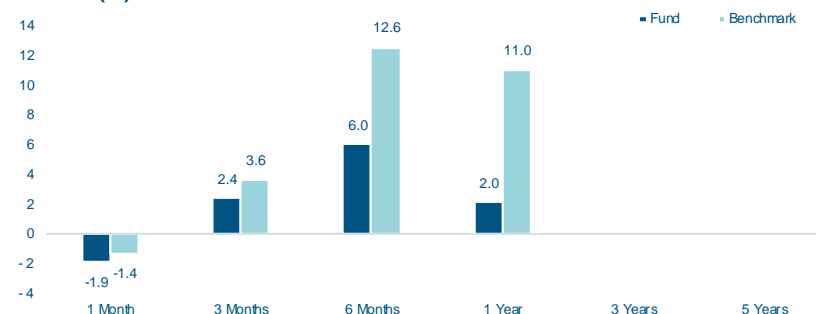
## Fund Facts

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Portfolio Manager(s)              | Nicolas Cremieux / Benjamin Barretaud |
| NAV                               | 83.22                                 |
| 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)    | 30.98 million EUR                     |
| Fund Legal Type                   | SICAV                                 |
| Legal Status                      | Open-ended                            |
| Dividends Distribution Policy     | Capitalised                           |
| Benchmark                         | ICE Mid Cap Eq. Gl. 300 Convert EUR   |
| TER 31.12.2023                    | 1.07%                                 |

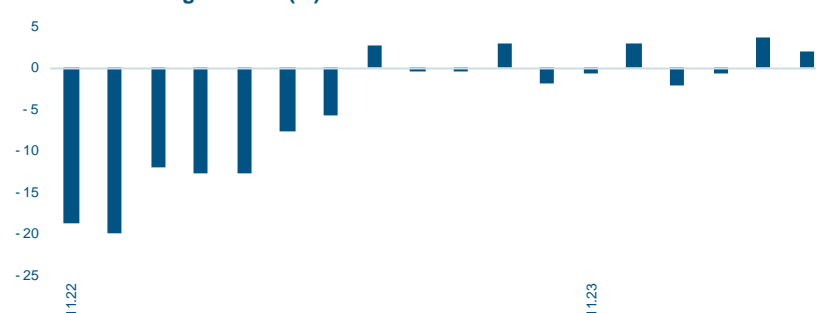
## Performance since inception



## Returns (%)



## 12 Months Rolling Returns (%)



## Statistics

|   | Fund   | Bench. |
|---|--------|--------|
| Last Month Return (%)                   | -1.93  | -1.37  |
| Last 3 Months Return (%)                | 2.35   | 3.60   |
| YTD Return (%)                          | 0.11   | 2.93   |
| Return since inception (%)              | -16.78 | 1.57   |
| Annualized Return (since inception) (%) | -7.32  | 0.65   |
| Information Ratio (since inception)*    | -1.74  |        |
| Alpha (since inception) (%)*            | -8.06  |        |
| Beta (since inception)*                 | 0.91   |        |
| Correlation (since inception)*          | 0.85   |        |
| 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  |

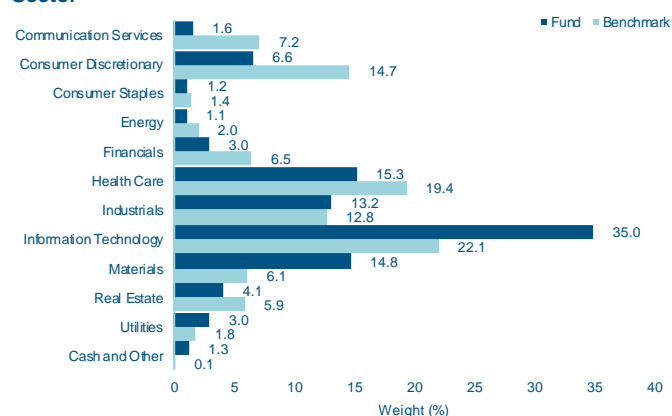
\*Based on daily data

## Monthly & Yearly Performances (%)

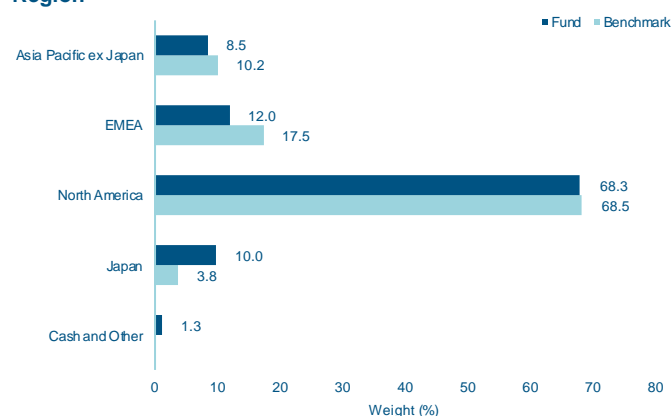
|                  | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov  | Dec   | Year          |
|------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|---------------|
| <b>Fund 2024</b> | -2.19 | 0.21  | 4.15  | -1.93 |       |       |      |       |       |       |      |       | <b>0.11</b>   |
| Benchmark        | -0.65 | 3.13  | 1.85  | -1.37 |       |       |      |       |       |       |      |       | 2.93          |
| <b>Fund 2023</b> | 2.90  | -1.08 | -0.41 | -0.27 | -0.05 | 1.10  | 0.74 | -0.90 | -1.45 | -3.14 | 2.47 | 3.29  | <b>3.04</b>   |
| 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         |
| <b>Fund 2022</b> | -6.40 | -0.43 | -0.28 | -5.86 | -2.07 | -7.14 | 3.99 | -0.91 | -4.68 | 1.47  | 1.27 | -0.46 | <b>-20.06</b> |
| 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        |
| <b>Fund 2021</b> |       |       |       |       |       |       |      |       |       |       |      | 0.93  | <b>0.93</b>   |
| Benchmark        |       |       |       |       |       |       |      |       |       |       |      | 0.95  | 0.95          |

## Portfolio Breakdowns

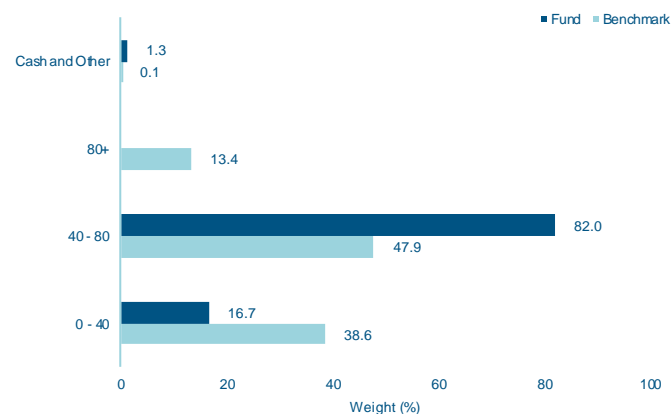
### Sector



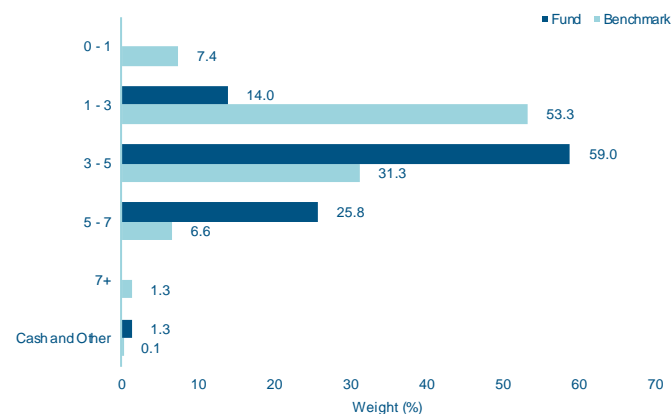
### Region



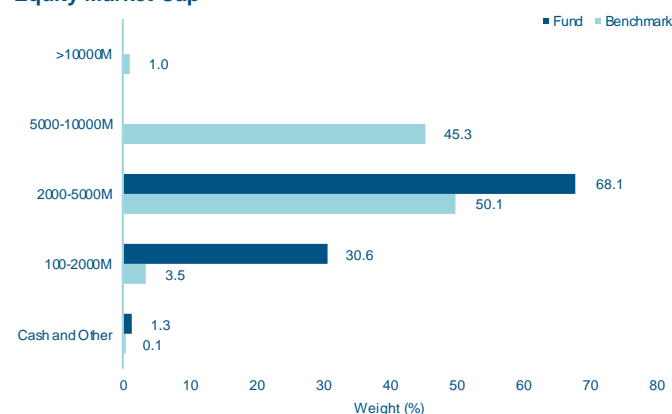
### Delta



### 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](mailto: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.

## IMPORTANT INFORMATION

This marketing material contains or may incorporate by reference information concerning certain collective investment schemes ("funds") which are only available for distribution in the registered countries. It is for your exclusive use only and it is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions. It may not be copied or transferred.

**This material is provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe, retain or dispose of fund units or shares, investment products or strategies.** Before investing in any fund or pursuing any investment strategy, potential investors should take into account all their characteristics or objectives as well as consult the relevant legal documents. Potential investors are recommended to seek prior professional financial, legal and tax advice. The sources of the information contained within are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed and some figures may only be estimates. In addition, any opinions expressed are subject to change without notice. There is no guarantee that objectives and targets will be met by the portfolio manager.

**All investment involves risks, returns may decrease or increase because of currency fluctuations and investors may lose the amount of their original investment. Past performance is not indicative or a guarantee of future returns.**

This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for which it is not suitable.

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS., Spaces 54-56, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Mirabaud Asset Management (Suisse) SA. ICE Data and its Third Party Suppliers accept noliability in connection with its use.