

Performance Update

Mirabaud - Discovery Convertibles Global I cap. USD returned -2.08% in February, while the Index returned -1.71%.

The MSCI World Index fell in February despite reaching five new all-time closing highs over the month. Although correlation remains low at the index level, regional dispersion is high. The investor view feels like it has shifted from US exceptionalism at the start of the year to US uncertainty now, given the vast crosscurrents from macro and thematic perspectives. The question is whether this shift is a full fundamental change in thinking or a short-term narrative to fit a risk/positioning unwind. On top of geopolitical headlines moving markets, growth and inflation data further fuelled volatility, with weaker retail sales but payrolls stronger and CPI and PPI hotter.

In terms of fund performance, region-wise on an absolute basis, EMEA generated a modest positive contribution while North America detracted significantly, followed by Japan and APAC to a lesser extent. Sector-wise on an absolute basis, materials and communication services contributed while IT and industrials were the primary detractors. At the security level, the leading relative contributors were Silvercorp Metals 4.75% 15/12/2029, Nordex 4.25% 14/04/2030 and B2Gold 2.75% 01/02/2030. The main relative detractors were Fluence 2.25% 15/06/2030, Synaptics 0.75% 01/12/2031 and Enovis 3.875% 15/10/2028.

Portfolio Activity

During the month, we exited Pager Duty 1.5% 15/10/2028, AEIS 2.5% 15/09/2028, Blackberry 3% 15/02/2029 and Ferrotec 0% 23/06/2028. We initiated new positions in the primary market on Rohto Pharmaceutical 0% 15/03/2032 and McEwen Mining 5.25% 15/08/2030 and built new positions in the secondary in Cineplex 7.75% 2030, Semtech 1.625% 01/11/2027 and Workiva 1.25% 15/08/2028. Sector-wise, IT represents our largest exposure at 34.03% (9.97% OW), followed by materials at 17.58% (8.37% OW), healthcare at 12.68% (1.46% UW), consumer discretionary at 9.00% (3.08% UW), industrials at 8.83% (3.80% UW), consumer staples at 7.81% (4.74% OW), financials at 5.47% (4.42% UW), communication services at 2.16% (0.16% OW), utilities at 1.51% (0.91% UW), and real estate at 0.90% (4.07% UW). Geographically, the breakdown is North America at 73.67% (6.63% OW), EMEA at 10.79% (0.73% UW), Japan at 10.55% (7.12% UW) and APAC at 4.96% (1.19% OW).

Annual Performance (%)

	2020	2021*	2022	2023	2024	YTD 2025
Mirabaud - Discovery Convertibles Global I cap. USD	-	1.11	-17.86	5.33	4.33	0.14
FTSE Global All Cap Focus with EQT Mid Cap Overlay Hedged (USD)	-	1.11	-10.45	15.03	11.55	-0.75

*Shareclass Inception date: 30/11/2021.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in . 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 and as part of the computation of the performance fees, without implying any particular constraints to the Fund's investments.

Change of benchmark as of 01.01.2025 (previously: ICE BofA Mid Cap Equity Global 300 Convertible Hedged), with no significant impact on how the portfolio is managed nor on the performance fee calculation (if any). This may to some extent affect performance comparisons, as the performance achieved before the change was compared to the benchmark that evolved over time to become less representative of the Fund's investment universe. 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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