

## Performance Update

Mirabaud - Discovery Convertibles Global I cap. USD returned -1.16% in March, while the Index returned -2.11%.

Macro overtook micro in March as a cacophony of tariff headlines dominated the airwaves ahead of Trump's 2 April "liberation day". Europe continued to attract attention with Germany passing a bill for a EUR500bn infrastructure fund, along with removing the cap on defence spending. European markets mostly outperformed on the margin versus the US. Stagflation became the term du jour following the Federal Reserve's Summary of Economic Projections (SEP) update, as well as negative consumer updates from a few firms in the travel, homebuilding, and shipping industries. For the first time in a while, equity wobbles transmitted to credit with high yield widening meaningfully while large caps underperformed small caps, gold continued its persistent march higher and the dollar its grind lower.

Regarding fund performance, from a regional perspective on an absolute basis, EMEA contributed the most, followed by Japan. In contrast, North America detracted significantly, and APAC added slightly to the downside. From a sector standpoint, materials and utilities were the main positive contributors on an absolute basis, while IT and consumer discretionary detracted.

At the security level, the three largest relative contributors were Fortuna Mining 3.75% 15/06/2029, Applied Digital 2.75% 01/06/2030 and Centrus Energy 2.25% 01/11/2030. The three main relative detractors were Core Scientific 3% 01/09/2029, Sibanye Stillwater 4.25% 28/11/2028 and Alignment Healthcare 4.25% 15/11/2029.

## Portfolio Activity

During the month, we exited Equinox Gold 4.75% 15/10/2028, Elis 2.25% 22/09/2029, Fluence Energy 2.25% 15/06/2030, Guess 3.75% 15/04/2028, and UbiSoft 2.875% 05/12/2031. We built new positions in the secondary in Alphawave 3.75% 01/03/2030, Blackberry 3% 15/02/2029, Camtek 0% 01/12/2026, Lumentum 1.5% 15/12/2029. Sector-wise, IT represents our largest exposure at 42.12% (13.49% OW) followed by materials at 14.95% (4.46% OW), healthcare at 12.68% (0.43% UW), consumer discretionary at 8.65% (2.84% UW), financials at 6.78% (0.87% OW), consumer staples at 4.72% (1.14% OW), industrials at 4.18% (8.19% UW), utilities at 1.55% (0.34% OW), energy at 1.35% (4.01% UW), communication services at 0.99% (1.23% UW) and real estate at 0.89% (4.73% UW). Geographically, the breakdown is North America at 74.44% (11.62% OW), APAC at 5.91% (0.32% UW), EMEA at 7.86% (4.09% UW) and Japan at 10.63% (8.37% UW).

## Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024	YTD 2025
Mirabaud - Discovery Convertibles Global I cap. USD	-	-	-	-	-	-	1.11	-17.86	5.33	4.33	-1.02
FTSE Global All Cap Focus with EQT Mid Cap Overlay Hedged (USD)	-	-	-	-	-	-	1.11	-10.45	15.03	11.55	-2.84

\*Shareclass Inception date: 30/11/2021.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in USD. 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 USD), 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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