

Performance Update

Mirabaud - Discovery Europe I cap. EUR returned -4.24% in March, while the Index returned -3.18%.

The standout holding contributor for the second consecutive month was the German pump manufacturer KSB. The management transformation remains on track to upsell services and build margins for its mining, nuclear, water, and industrial pumps. Pumps are critical to maintaining the circular economy.

Portfolio Activity

Our process continues to discover smarter, safer and circular businesses that we believe are well-positioned for the future. We continue to see opportunities in consumer, industrials and energy businesses.

In March, we added a new holding in the German steel manufacturer Salzgitter. Salzgitter is going through an upgrade from its old heavy-emission blast furnaces towards cleaner electric arc furnaces for recycling steel and hydrogen/gas blast furnaces to produce green steel. The business has faced demand headwinds but we believe it is well placed for rising German infrastructure demand and higher levels of protection in European steel markets from cheaper imports and rising prices.

As the many crises that Europe has faced fall into historical perspective, we observe resilience and see opportunity. Inflation is beginning to decelerate and European central banks are easing, but tight monetary conditions continue globally so we remain vigilant. We see an evergreen opportunity for the discovery of bottom-up fundamental investments for our portfolio to deliver compounding returns over the long term.

Annual Performance (%)

| | 2015* | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|--|-------|------|-------|--------|-------|-------|-------|--------|-------|-------|----------|
| Mirabaud - Discovery Europe I cap. EUR | 2.19 | 0.87 | 20.63 | -20.08 | 25.87 | 14.03 | 33.33 | -32.39 | 9.48 | 16.52 | 4.63 |
| MSCI Europe Small Cap TR Net EUR | 1.44 | 0.86 | 19.03 | -15.86 | 31.44 | 4.58 | 23.82 | -22.50 | 12.74 | 5.65 | 1.32 |

Shareclass Inception date: 16/11/2015.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in EUR. 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 only, without implying any particular constraints to the Fund's investments. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. **Past performance does not predict future returns.**

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 those jurisdictions and countries in which they are registered. It is not intended for nor can be disseminated to 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 reproduced or re-disseminated in whole or in part without prior written permission. The Management Company may decide to terminate the marketing arrangements in any EEA country and at any time, in accordance with applicable regulations.

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, you should take into account all their characteristics or objectives as well as to consult the relevant legal documents, in particular the Prospectus and the KID/KIID. **Do not base any investment decision on this communication alone.** 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.

All investment involves risks, returns may decrease or increase, notably because of currency and market fluctuations and investors may lose all or a substantial portion of the amount invested. You should carefully read the risk factors described in the Prospectus and seek your own independent financial, legal and tax advice before investing. There is no guarantee that objectives and targets will be met by the portfolio manager. Past performance does not predict future returns. Not all costs are presented. Further information on applicable costs and charges can be found in the Prospectus and/or KID/KIID. If a performance fee is applicable to a fund, details of the performance fee model and its computation methodology can be found in the Prospectus.

This communication may only be circulated to Eligible Counterparties, Institutional and Professional Investors and should not be circulated to Retail Investors for which it is not suitable. The summary of investors rights (in English and in the different languages of our website) available on <https://www.mirabaud-am.com>, under the heading Legal Documents.

Issued by: In the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority (FRN: 122140). This product is based overseas and is not subject to FCA sustainable investment labelling and disclosure requirements. This document has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Mirabaud Asset Management Limited at the date of publication. Any Mirabaud Funds referenced herein (unless otherwise stated) are to "recognised" schemes that are registered for distribution under the Financial Services & Markets Act 2000 (as amended). Potential investors in the United Kingdom are advised that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in these Funds and that compensation will not generally be available under the Financial Services Compensation Scheme and that access to the UK Financial Ombudsman Scheme may be limited. 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 Information Document (KID) 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>.