

Performance Update

Mirabaud - Sustainable Convertibles Global I cap. USD returned -2.40% in April, while the Index returned -2.40%.

After five months of consecutive gains, global equities retreated in April on the hawkish repricing of US rate-cut odds. Stubborn inflation, mixed growth data and a slew of hawkish Federal Reserve speak caused investors to re-think the path of US rates and thus the pricing of equity risk. The argument for tolerating higher inflation for above-trend growth weakened and the fear of persistent inflation/higher-for-longer rates became the focal point.

Region-wise, on an absolute basis, every zone contributed negatively to portfolio performance, led by North America and Japan. Sector-wise, on an absolute basis, every sector contributed negatively to performance, led by IT, consumer discretionary and industrials.

At the security level, the three largest relative positive contributors were Microstrategy 0% 15/02/2027, Uber 0.875% 01/12/2028 and Rivian 4.625% 15/03/2029. The three main relative detractors were Daifuku 0% 13/09/2030, Equinox 4.75% 15/10/2028 and Ibiden 0% 14/0/2031.

Portfolio Activity

During the month, we exited Jazz 2% 15/06/2026, Match 2% 15/01/2030, ON Semi 0.5% 01/03/2029 and LG Energy Solutions (LG Chem) 1.6% 18/07/2030. We also initiated positions in the new Kakao 2.625% 29/04/2029 and Rohm 0% 24/04/2031 and initiated or added to existing in the secondary with Wayfair 3.25% 15/09/2027 and STM 0% 04/08/2027.

Sector-wise, IT represents our largest exposure at 30.76% (13.50% OW), followed by industrials at 13.04% (4.53% UW), consumer discretionary at 12.71% (1.31% UW), communication services at 12.03% (5.85% OW), healthcare at 7.99% (5.95% UW), financials at 7.41% (0.76% OW), materials at 5.78% (1.03% OW), consumer staples at 4.46% (2.35% OW), real estate at 2.95% (2.61% UW) and utilities at 1.51% (8.63% UW).

Geographically, the breakdown is North America at 44.20% (17.59% UW), EMEA at 22.91% (1.63% OW), Asia at 21.63% (10.85% OW) and Japan at 9.90% (3.75% OW).

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Convertibles Global I cap. USD	16.70	33.58	3.85	-14.53	4.63	-2.53
Refinitiv Global Focus CB hedged USD	13.10	22.84	-1.11	-16.00	9.84	-1.30

Shareclass Inception date: 17/02/2014. All data sourced from Mirabaud Asset Management and Bloomberg.

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