

Mirabaud - Sustainable Convertible Bonds Europe A cap. EUR

30 December 2022

Investment Overview

A high conviction strategy investing in the convertible bonds of companies that have their registered office or carry out the majority of their business in Europe. We look to achieve sustainable long-term capital growth by targeting companies with strong growth prospects and an equity upside potential of at least 20%. Extensive fundamental analysis with ESG integration is used to find value and minimise default risk. We focus on issuers that provide the best asymmetric profiles, with the ability to optimise market upside and limit downside.

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 all companies, along with ongoing engagement.

Classification

Summary Risk Indicator (SRI): 3

SFDR: Article 8

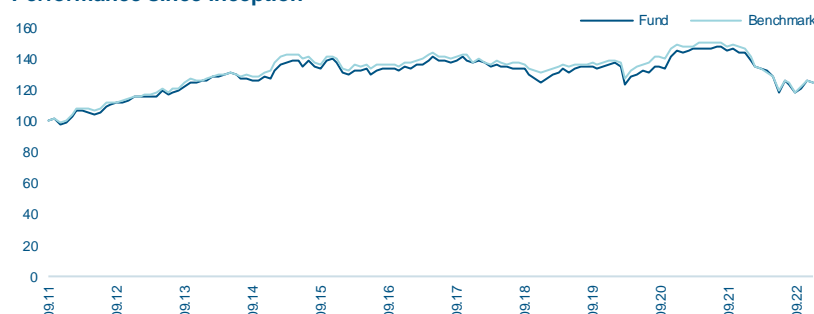
Asset Class: Convertible Bonds

Region: Europe

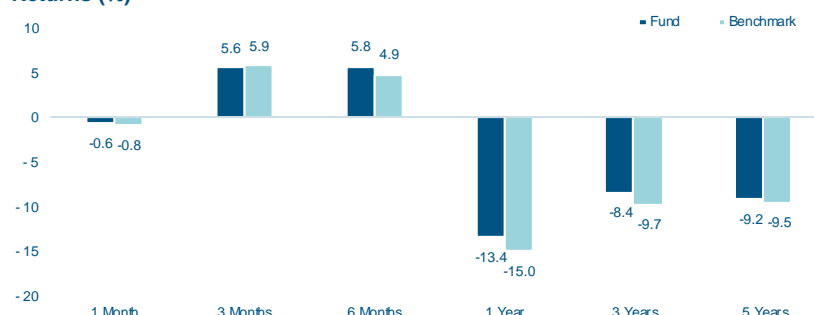
Fund Facts

Portfolio Manager(s)	Renaud Martin
NAV	125.29
Share Class Currency	EUR
Share Class Inception Date	17.10.2011
Registration	CH / DE / ES / FR / UK / IE / IT / LU / PT
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0689230778 / MCBEACE LX
SEDOL	B753DZ8
Valoren / WKN	13995348 / A1JMXG
Lipper ID	68133680
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	1.40% / 20.0% High Water Mark
Minimum Investment	1 share
Fund Size (in share class ccy)	33.78 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	Exane Europe/Refinitiv Eur. Focus CB EUR
TER 31.12.2021	1.67%

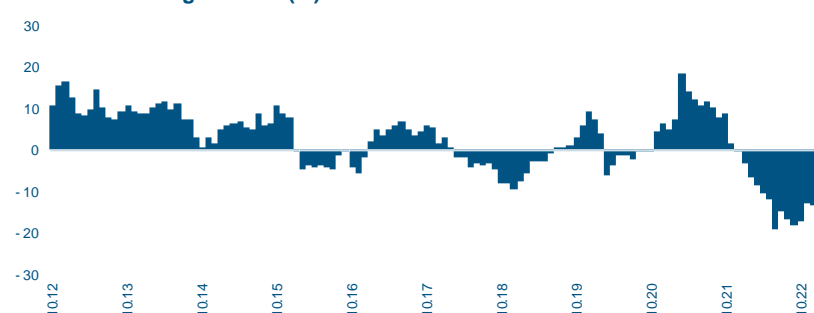
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	-0.60	-0.82
Last 3 Months Return (%)	5.62	5.88
YTD Return (%)	-13.43	-15.00
Return since inception (%)	25.29	25.29
Annualized Return (since inception) (%)	2.03	2.03
Information Ratio (since inception)*	0.00	
Alpha (since inception) (%)*	0.17	
Beta (since inception)*	0.92	
Correlation (since inception)*	0.89	
Active Share (%)	66.36	
Effective Duration	2.33	
Yield to Maturity (%)	2.07	
Rho	1.00	
Premium	20.55	15.64
Bond Floor	85.36	89.68
Delta	40.48	44.42

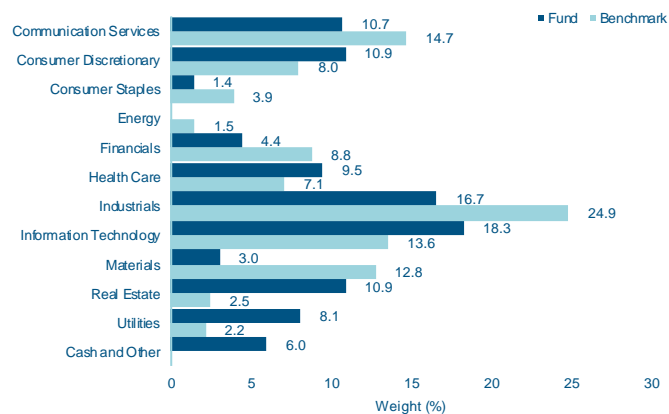
*Based on daily data

Monthly & Yearly Performances (%)

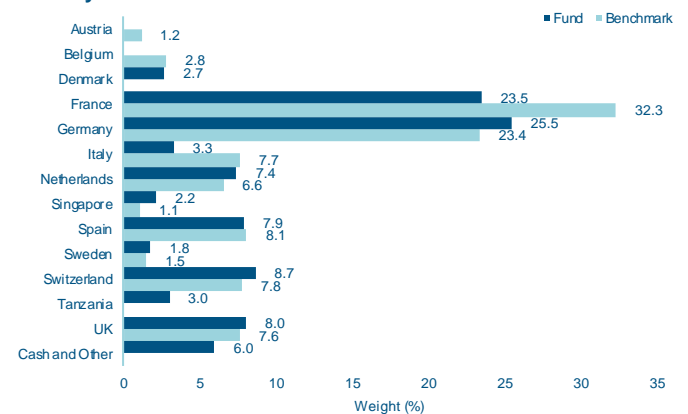
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2022	-3.42	-2.95	-1.39	-1.01	-2.63	-8.13	6.42	-1.73	-4.25	2.44	3.72	-0.59	-13.43
Benchmark	-3.89	-4.51	-1.16	-1.65	-2.40	-6.94	5.54	-1.28	-4.90	3.26	3.38	-0.82	-15.00
Fund 2021	-0.85	0.67	0.90	0.79	-0.72	0.24	0.76	0.41	-2.19	0.72	-1.23	0.08	-0.47
Benchmark	-1.14	0.03	0.31	1.27	-0.09	-0.02	0.02	0.49	-1.76	0.68	-1.05	-0.47	-1.76
Fund 2020	0.47	-1.75	-8.42	4.36	1.00	1.53	-0.18	2.10	-0.01	-0.49	5.99	2.22	6.29
Benchmark	0.77	-1.10	-7.94	4.72	1.86	0.60	1.32	2.25	-0.10	-0.95	5.09	1.92	8.11
Fund 2019	2.37	1.48	1.18	1.73	-1.30	1.47	0.82	-0.13	0.23	-0.59	1.09	0.65	9.32
Benchmark	1.77	0.91	0.26	1.45	-1.30	1.57	0.04	-0.14	0.38	-0.53	1.25	0.27	6.04
Fund 2018	0.72	-0.84	-2.07	1.76	-1.07	-0.57	-0.30	-0.50	-0.33	-2.53	-1.46	-2.41	-9.26
Benchmark	1.32	-1.26	-1.16	1.31	-0.77	-0.38	0.41	-0.17	-0.14	-2.15	-1.02	-1.55	-5.48
Fund 2017	-0.63	1.53	0.38	1.78	1.22	-1.47	0.09	-0.86	1.12	1.19	-1.31	-1.24	1.73
Benchmark	-0.52	1.19	0.41	1.95	1.05	-1.74	0.17	-0.95	0.78	1.39	-0.76	-2.88	-0.03

Portfolio Breakdowns

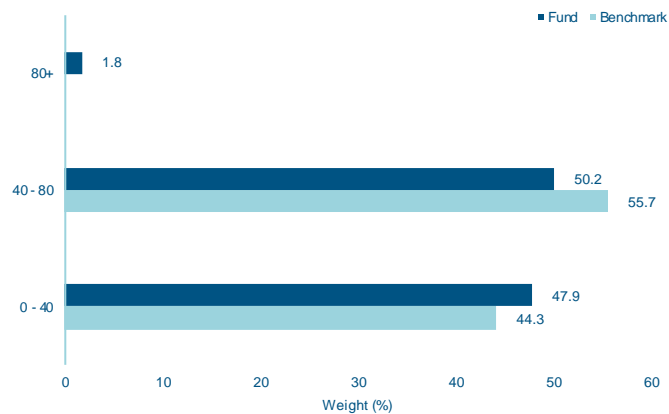
Sector



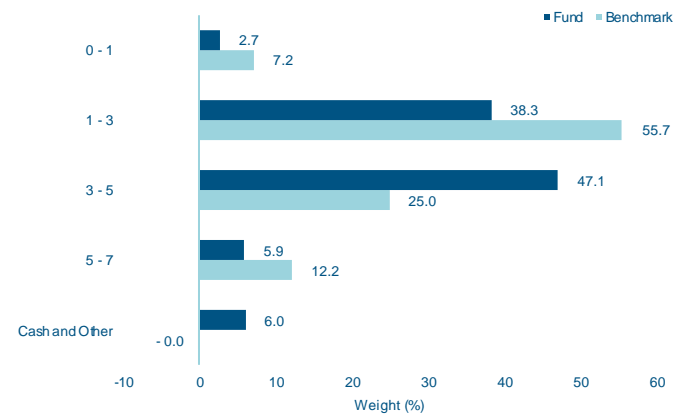
Country



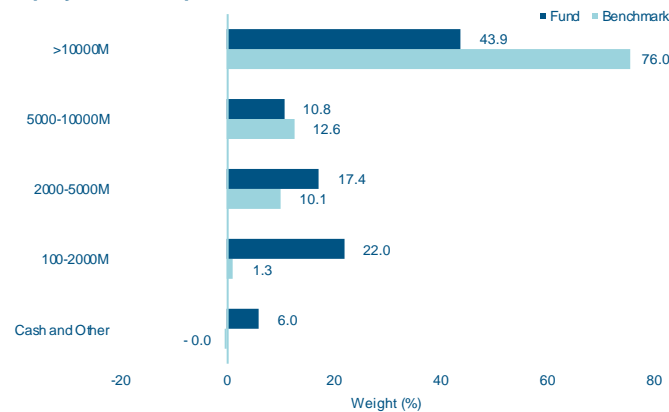
Delta



Duration



Equity Market Cap



Top Holdings (total 35 holdings)

Name	Weight (%)
INTL CONSOLIDATED AIRLIN 1.125% 2028-05	3.9
AMERICA MOVIL BV 0% 2024-03	3.9
CELLNEX TELECOM SA 0.5% 2028-07	3.8
NEXITY SA 0.875% 2028-04	3.7
SELENA SARL 0% 2025-06	3.7
NEOEN SAS 2.875% 2027-09	3.6
STMICROELECTRONICS NV 0% 2025-08	3.5
KORIAN SA 1.875% PERP	3.5
TAG IMMOBILIEN AG 0.625% 2026-08	3.3
QIAGEN NV 1% 2024-11	3.3

Fund Information

Fund Inception Date: 17/10/2011

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Ernst & Young Luxembourg

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

Website: <https://www.mirabaud-am.com/>

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Sustainable Convertible Bonds Europe A cap. EUR	125.29	EUR	LU0689230778
Mirabaud - Sustainable Convertible Bonds Europe A dist. EUR	89.49	EUR	LU0972916836
Mirabaud - Sustainable Convertible Bonds Europe I cap. EUR	115.14	EUR	LU0689233525
Mirabaud - Sustainable Convertible Bonds Europe N cap. EUR	92.92	EUR	LU1708486169

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.

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Benchmark source: Refinitiv.