

# Mirabaud - Sustainable Convertibles Global AH cap. EUR

29 December 2023

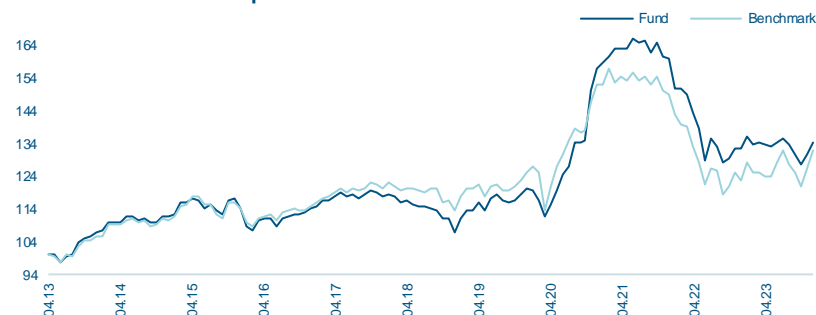
## Investment Overview

A high-conviction, highly active strategy investing in global convertible bonds targeting 50 best ideas, with the top-20 positions representing around 60% of the portfolio. We only invest in 'pure' convertibles (no synthetic securities) and only use hedging to manage currency risk. Extensive fundamental analysis of balance sheet strength and potential equity upside is combined with full ESG integration. Shadow ratings using Moody's methodology is used for unrated credits. This approach helps us to find hidden value and minimise default risk.

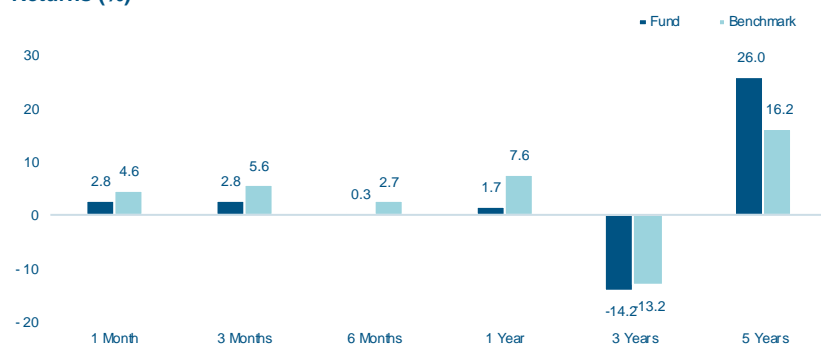
## Approach to Sustainability

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 the weakest companies, along with ongoing engagement.

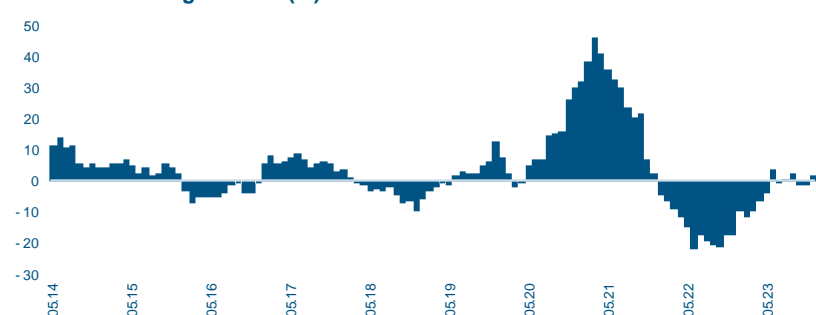
### Performance since inception



### Returns (%)



### 12 Months Rolling Returns (%)



## Classification

**SFDR<sup>1</sup>:** Article 8

**Summary Risk Indicator<sup>2</sup>:** 3

**Asset Class:** Convertible Bonds

**Region:** Global

<sup>1</sup> SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

<sup>2</sup> Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

### Fund Facts

|                                   |   |
|-----------------------------------|---|
| Portfolio Manager(s)              | Nicolas Cremieux / Benjamin Barretau            |
| NAV                               | 134.61  |
| Share Class Currency              | EUR   |
| Share Class Inception Date        | 29.05.2013                                      |
| Registration                      | CH / DE / ES / FR / UK / IE / IT / LU / PT / BE |
| Quotation                         | Daily   |
| Domicile                          | Luxembourg                                      |
| ISIN                              | LU0935157064                                    |
| Bloomberg                         | MICBGAE LX                                      |
| Valoren / WKN                     | 21398894 / A1XFJE                               |
| Lipper ID                         | 68213869  |
| 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                | 1.50% / 20.0% High Water Mark                   |
| Minimum Investment                | 1 share   |
| Fund Size (in share class ccy)    | 802.13 million EUR                              |
| Fund Legal Type                   | SICAV   |
| Legal Status                      | Open-ended                                      |
| Dividends Distribution Policy     | Capitalised                                     |
| Benchmark                         | Refinitiv Global Focus CB hedged EUR            |
| TER 31.12.2022                    | 1.77%   |

### Statistics

|   | Fund  | Bench. |
|---|-------|--------|
| Last Month Return (%)                   | 2.75  | 4.58   |
| Last 3 Months Return (%)                | 2.82  | 5.57   |
| YTD Return (%)                          | 1.65  | 7.64   |
| Return since inception (%)              | 34.61 | 31.89  |
| Annualized Return (since inception) (%) | 2.85  | 2.65   |
| Information Ratio (since inception)*    | 0.05  |        |
| Alpha (since inception) (%)*            | 0.37  |        |
| Beta (since inception)*                 | 0.93  |        |
| Correlation (since inception)*          | 0.83  |        |
| Active Share (%)                        | 83.01 |        |
| Effective Duration                      | 2.49  | 1.65   |
| Yield to Maturity (%)                   | 2.40  | -1.46  |
| Conversion Premium                      | 23.30 | 11.30  |
| Bond Floor                              | 85.52 | 88.00  |
| Delta                                   | 43.35 | 53.92  |

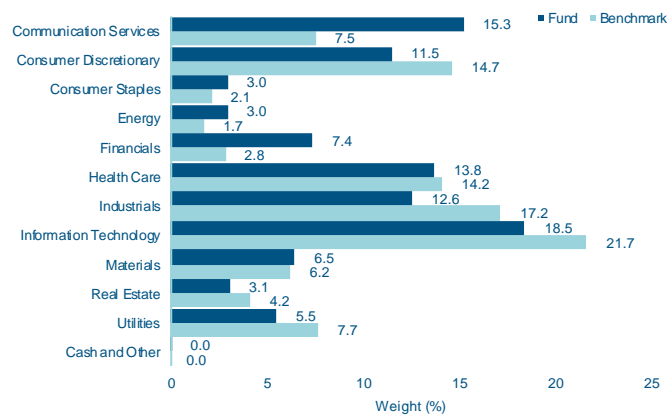
\*Based on daily data

## Monthly & Yearly Performances (%)

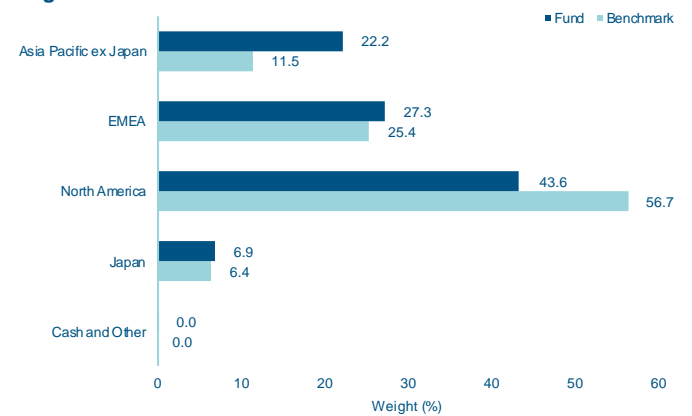
|                  | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year          |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| <b>Fund 2023</b> | 2.68  | -1.68 | 0.69  | -0.45 | -0.49 | 0.67  | 0.97  | -1.51 | -1.93 | -2.29 | 2.42  | 2.75  | <b>1.65</b>   |
| Benchmark        | 4.52  | -2.25 | 0.13  | -1.16 | 0.06  | 3.62  | 2.57  | -3.07 | -2.17 | -3.21 | 4.30  | 4.58  | 7.64          |
| <b>Fund 2022</b> | -5.80 | -0.07 | -1.32 | -3.50 | -3.54 | -7.00 | 5.28  | -1.81 | -3.91 | 1.07  | 2.49  | -0.20 | <b>-17.43</b> |
| Benchmark        | -4.14 | -2.03 | -0.63 | -4.24 | -3.78 | -5.14 | 4.02  | -0.72 | -5.51 | 1.85  | 3.35  | -1.93 | -17.84        |
| <b>Fund 2021</b> | 1.17  | 1.46  | 1.50  | -0.28 | -0.02 | 1.92  | -0.51 | 0.34  | -2.21 | 1.96  | -2.90 | -0.06 | <b>2.26</b>   |
| Benchmark        | 0.25  | 3.02  | -2.49 | 1.28  | -0.80 | 1.42  | -1.41 | 0.65  | -1.52 | 1.53  | -2.68 | -0.90 | -1.81         |
| <b>Fund 2020</b> | -0.32 | -2.99 | -4.02 | 3.24  | 3.83  | 4.35  | 1.65  | 5.70  | 0.05  | 0.78  | 11.08 | 4.35  | <b>30.38</b>  |
| Benchmark        | 1.61  | -1.51 | -9.09 | 6.11  | 5.30  | 2.72  | 3.45  | 2.52  | -0.71 | 0.33  | 6.39  | 3.52  | 21.49         |
| <b>Fund 2019</b> | 4.25  | 1.88  | 0.32  | 1.93  | -2.00 | 2.85  | 1.30  | -1.33 | -0.55 | 0.46  | 1.58  | 1.42  | <b>12.62</b>  |
| Benchmark        | 3.62  | 2.19  | -0.02 | 1.29  | -3.20 | 2.41  | 0.83  | -1.63 | -0.03 | 0.95  | 1.40  | 2.04  | 10.11         |
| <b>Fund 2018</b> | 0.53  | -0.88 | -1.35 | 0.40  | -1.12 | -0.48 | -0.01 | -0.24 | -0.67 | -2.24 | 0.25  | -4.05 | <b>-9.53</b>  |
| Benchmark        | 1.86  | -1.09 | -1.02 | 0.26  | 0.16  | -0.45 | -0.45 | 0.91  | -0.17 | -3.17 | 0.34  | -2.68 | -5.45         |

## Portfolio Breakdowns

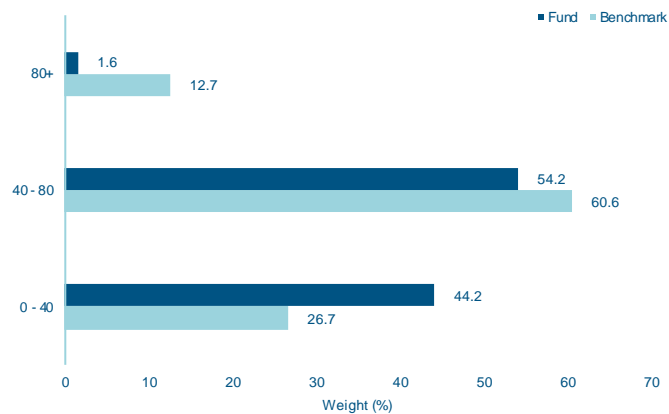
### Sector



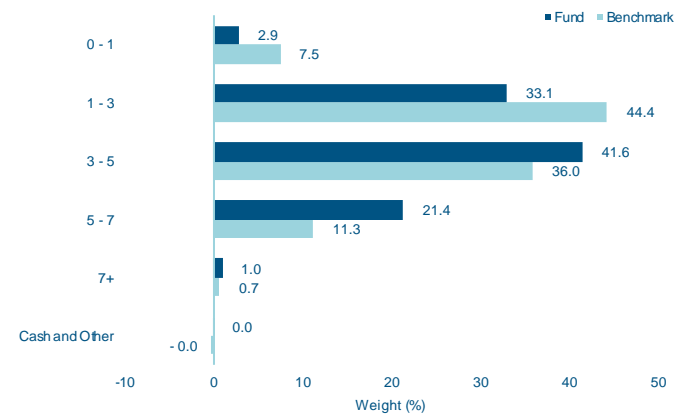
### Region



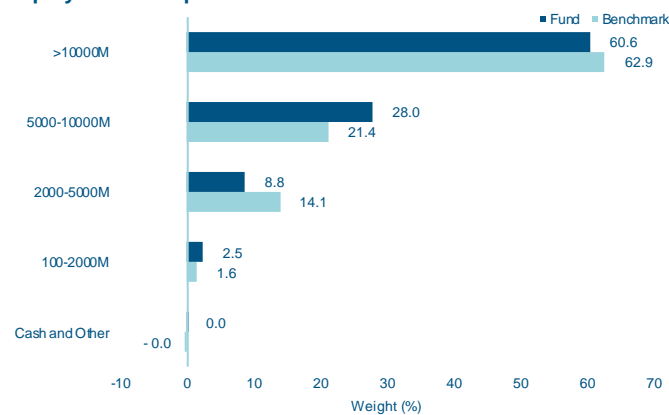
### Delta



### Duration



### Equity Market Cap



## Top Holdings (total 50 holdings)

| Name                                    | Weight (%) |
|---|------------|
| MATCH GROUP FINANCECO 3 2% 2030-01      | 3.1        |
| NIO INC 3.875% 2029-10                  | 3.1        |
| ZTO EXPRESS KY INC 1.5% 2027-09         | 3.1        |
| SHOCKWAVE MEDICAL INC 1% 2028-08        | 3.0        |
| JAZZ INVESTMENTS I LTD 2% 2026-06       | 3.0        |
| AMERICAN WATER CAPITAL C 3.625% 2026-06 | 3.0        |
| LIBERTY MEDIA CORP 2.25% 2027-08        | 3.0        |
| DROPBOX INC 0% 2028-03                  | 3.0        |
| CELLNEX TELECOM SA 0.5% 2028-07         | 3.0        |
| SPOTIFY USA INC 0% 2026-03              | 3.0        |

## Fund Information

**Fund Inception Date:** 29/05/2013

**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](mailto:marketing@mirabaud-am.com)

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

## Information per Share Class

| Name  | NAV    | Currency | ISIN         |
|---|--------|----------|--------------|
| Mirabaud - Sustainable Convertibles Global A1H cap. EUR | 112.77 | EUR      | LU2008302882 |
| Mirabaud - Sustainable Convertibles Global A cap. USD   | 159.77 | USD      | LU0928190510 |
| Mirabaud - Sustainable Convertibles Global A dist. USD  | 144.01 | USD      | LU0972400278 |
| Mirabaud - Sustainable Convertibles Global AH cap. CHF  | 111.80 | CHF      | LU1308949921 |
| Mirabaud - Sustainable Convertibles Global AH cap. EUR  | 134.61 | EUR      | LU0935157064 |
| Mirabaud - Sustainable Convertibles Global AH cap. GBP  | 132.45 | GBP      | LU0978987823 |
| Mirabaud - Sustainable Convertibles Global AH dist. EUR | 100.27 | EUR      | LU2615304495 |
| Mirabaud - Sustainable Convertibles Global DH cap. GBP  | 140.39 | GBP      | LU1060797062 |
| Mirabaud - Sustainable Convertibles Global I1H cap. EUR | 116.00 | EUR      | LU2008303005 |
| Mirabaud - Sustainable Convertibles Global I cap. USD   | 157.13 | USD      | LU0963989487 |
| Mirabaud - Sustainable Convertibles Global IH cap. CHF  | 114.66 | CHF      | LU1325204458 |
| Mirabaud - Sustainable Convertibles Global IH cap. EUR  | 133.16 | EUR      | LU0963989560 |
| Mirabaud - Sustainable Convertibles Global IH dist. EUR | 91.20  | EUR      | LU2447545893 |
| Mirabaud - Sustainable Convertibles Global J cap. USD   | 104.44 | USD      | LU2496002705 |
| Mirabaud - Sustainable Convertibles Global JH cap. GBP  | 108.54 | GBP      | LU2496002887 |
| Mirabaud - Sustainable Convertibles Global N cap. USD   | 133.04 | USD      | LU1708487993 |
| Mirabaud - Sustainable Convertibles Global NH cap. CHF  | 116.09 | CHF      | LU1708488454 |
| Mirabaud - Sustainable Convertibles Global NH cap. EUR  | 116.67 | EUR      | LU1708488298 |

## 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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