Mirabaud - Sustainable Convertibles Global N cap. USD

29 December 2023

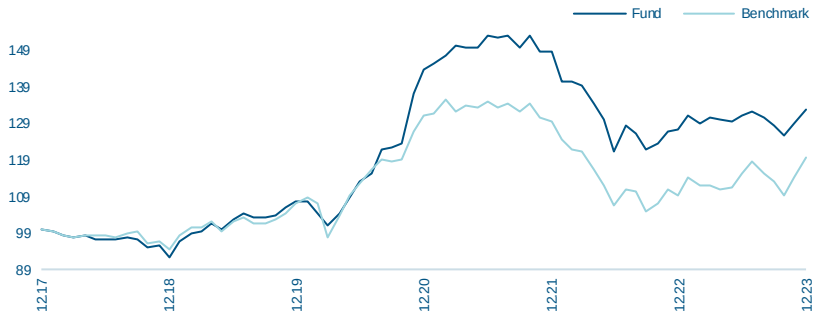
Investment Overview

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.

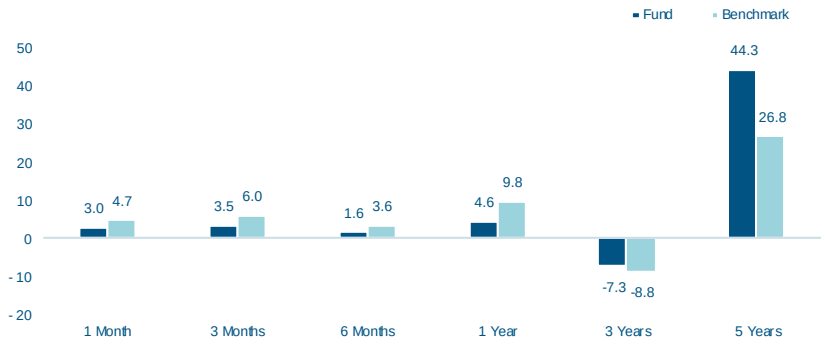
Approach to Sustainability

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.

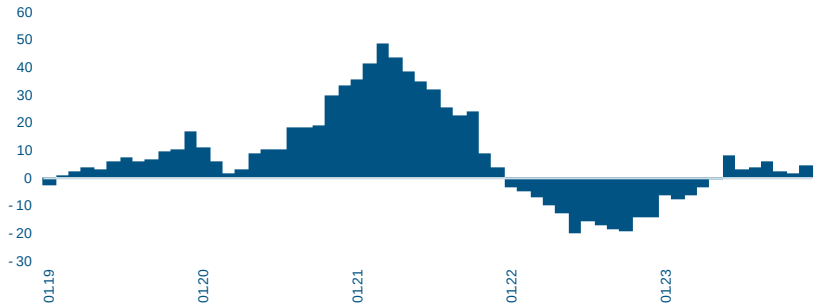
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR[1]: Article 8
Summary Risk Indicator[2]: 3
Asset Class: Convertible Bonds
Region: Global

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

[2] 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 Barretaud
NAV	133.04
Share Class Currency	USD
Share Class Inception Date	29.01.2018
Registration	CH / DE / ES / FR / UK / IE / IT / LU / NL / BE
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1708487993
Bloomberg	MCBGNCU LX
Valoren / WKN	38783453 / -
Lipper ID	-
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	0.80% / 20.0% High Water Mark
Minimum Investment	1 share
Fund Size (in share class ccy)	886.07 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	Refinitiv Global Focus CB hedged USD
TER 31.12.2022	1.07%

Statistics

Statistics	Fund	Bench.
Last Month Return (%)	3.00	4.74
Last 3 Months Return (%)	3.50	6.04
YTD Return (%)	4.55	9.84
Return since inception (%)	33.04	19.68
Annualized Return (since inception) (%)	4.95	3.08
Information Ratio (since inception)*	0.36	
Alpha (since inception) (%)*	1.94	
Beta (since inception)*	0.94	
Correlation (since inception)*	0.81	
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

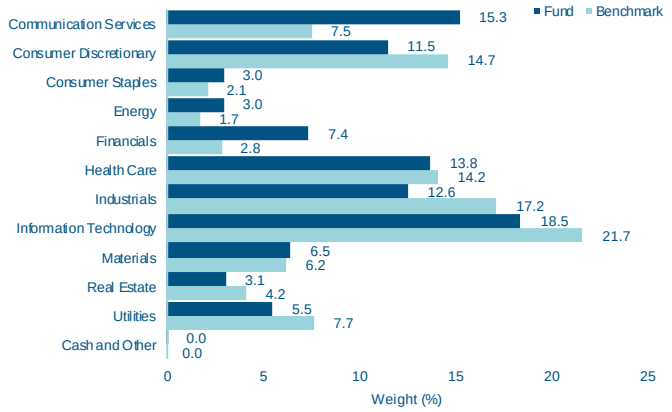
*Based on daily data

Monthly & Yearly Performances (%)

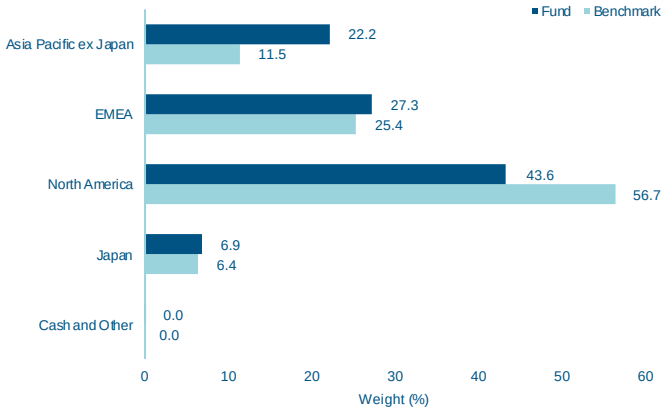
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	3.00	-1.46	0.95	-0.25	-0.23	0.91	1.17	-1.27	-1.72	-2.11	2.65	3.00	**4.55**
Benchmark	4.76	-2.06	0.32	-1.00	0.24	3.79	2.73	-2.92	-2.04	-3.08	4.46	4.74	9.84
Fund 2022	-5.60	0.03	-1.01	-3.34	-3.31	-6.65	5.61	-1.54	-3.59	1.40	2.86	0.17	**-14.59**
Benchmark	-4.07	-1.95	-0.49	-4.13	-3.64	-4.95	4.24	-0.49	-5.27	2.25	3.49	-1.71	-16.00
Fund 2021	1.34	1.56	1.62	-0.17	0.11	2.03	-0.39	0.46	-2.10	2.08	-2.81	0.12	**3.78**
Benchmark	0.32	3.06	-2.42	1.34	-0.73	1.48	-1.36	0.71	-1.45	1.58	-2.63	-0.85	-1.11
Fund 2020	-0.06	-2.82	-3.52	3.49	4.01	4.46	1.84	5.68	0.18	0.94	11.31	4.59	**33.49**
Benchmark	1.79	-1.37	-8.93	6.22	5.36	2.76	3.52	2.59	-0.65	0.40	6.46	3.59	22.84
Fund 2019	4.80	2.06	0.72	2.10	-1.36	2.82	1.62	-1.07	-0.27	0.76	1.76	1.74	**16.68**
Benchmark	3.88	2.43	0.22	1.56	-2.96	2.63	1.08	-1.43	0.19	1.16	1.58	2.23	13.10
Fund 2018	-0.81	-0.69	-1.05	0.66	-0.86	-0.18	0.28	0.08	-0.42	-1.93	0.54	-3.67	**-7.83**
Benchmark	-0.67	-0.92	-0.84	0.46	0.37	-0.25	-0.23	1.15	0.03	-2.93	0.58	-2.43	-5.59

Portfolio Breakdowns

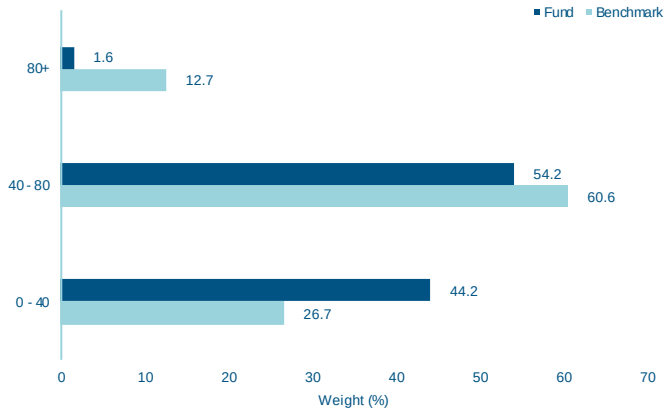
Sector



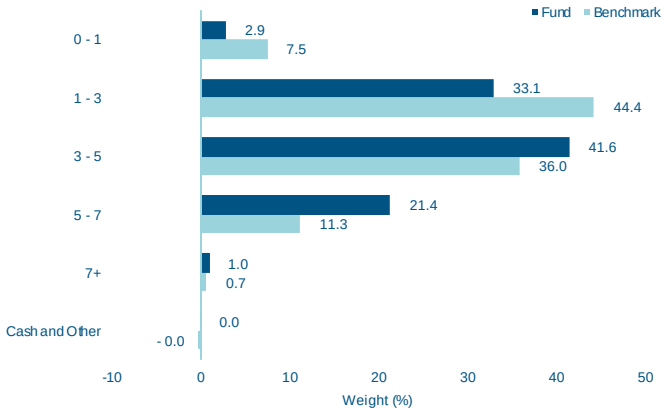
Region



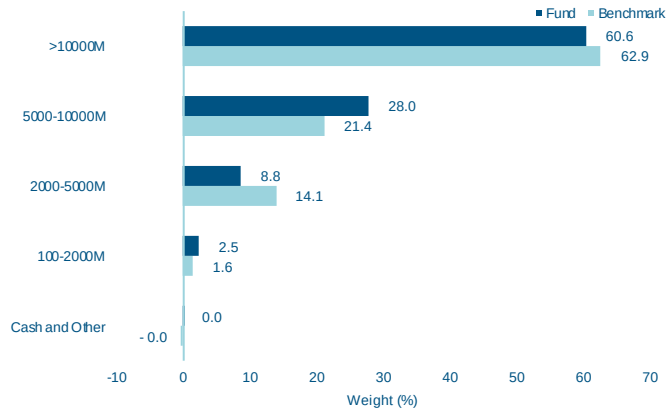
Delta



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

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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