

## 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

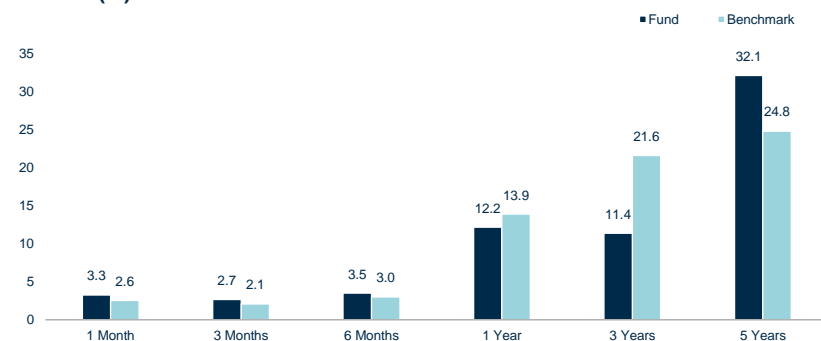
We favour a materiality-driven approach to sustainable investing, along with an assessment of ESG practices. We encourage disclosure and transparency, and avoid governance malpractices. We follow a three-step process: 1. Exclusion and/or restriction of companies operating in controversial sectors, as well as companies involved in recent major controversies and UNGC Breaches; 2. Positive screening - aiming to minimise downside risk of the portfolio by excluding the companies with the lowest ESG scores. As a result of the combined application of negative, normative and positive screening, the investment universe is reduced by 30%; 3. In-depth analysis of material ESG issues for the weakest companies, along with ongoing engagement.

### Performance since inception



Source: Mirabaud Asset Management. Share class and benchmark performance displayed in USD. 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 and as part of the computation of the performance fees, 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.**

### 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 Barrelaud
NAV	175.99
Share Class Currency	USD
Share Class Inception Date	29.05.2013
Registration	CH / DE / ES / FR / UK / IE / IT / LU / PT
Quotation	Daily
Domicile	Luxembourg
ISIN	LU0928190510
Bloomberg	MICBGAU LX
Valoren / WKN	21303075 / A1XCKJ
Lipper ID	68213868
Target Clients	Retail Clients
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	0 USD
Fund Size (in share class ccy)	585.74 million USD
Fund Legal Form	SICAV
Fund Type	Open-Ended Fund
Dividends Distribution Policy	Capitalised
Benchmark	FTSE Global Focus CB hedged USD
TER 31.12.2024	1.78%

### Statistics

	Fund	Bench.
Last Month Return (%)	3.26	2.56
Last 3 Months Return (%)	2.68	2.08
YTD Return (%)	5.89	4.90
Return since inception (%)	75.99	73.04
Annualized Return (since inception) (%)	4.82	4.67
Annualized Volatility (since inception) (%)*	7.68	6.68
Information Ratio (since inception)*	0.04	
Alpha (since inception) (%)*	0.25	
Beta (since inception)*	0.97	
Correlation (since inception)*	0.84	
Active Share (%)	76.98	
Effective Duration	1.99	1.40
Yield to Maturity (%)	-1.57	-2.90
Conversion Premium	8.77	15.14
Bond Floor	86.80	90.07
Delta	60.71	55.58

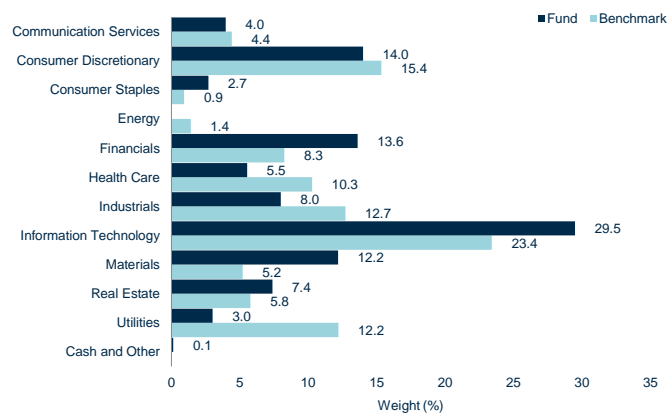
\*Based on daily data

## Monthly & Yearly Performances (%)

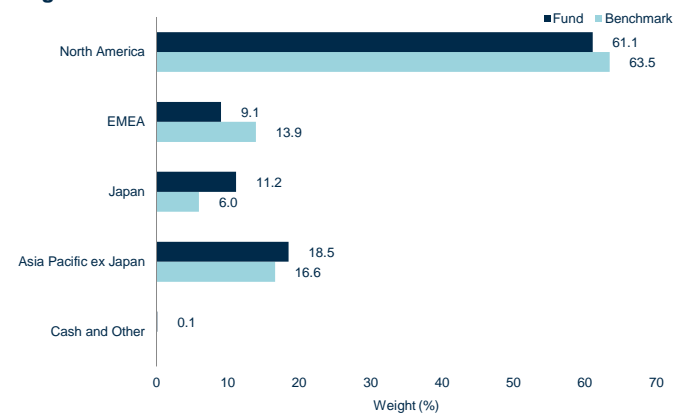
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2025</b>	2.79	0.33	-1.21	0.65	3.26								<b>5.89</b>
Benchmark	2.21	0.54	-1.36	0.90	2.56								4.90
<b>Fund 2024</b>	-1.82	0.04	1.48	-2.47	1.02	-0.33	1.54	1.36	3.50	-0.52	2.61	-2.27	<b>4.02</b>
Benchmark	-1.38	0.69	1.84	-2.40	1.37	0.53	1.48	0.94	3.30	0.33	3.60	-1.82	8.62
<b>Fund 2023</b>	2.94	-1.52	0.90	-0.30	-0.30	0.85	1.12	-1.33	-1.78	-2.17	2.59	2.94	<b>3.83</b>
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
<b>Fund 2022</b>	-5.67	-0.02	-1.08	-3.38	-3.38	-6.70	5.55	-1.60	-3.65	1.34	2.81	0.10	<b>-15.19</b>
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
<b>Fund 2021</b>	1.29	1.50	1.59	-0.21	0.06	1.97	-0.44	0.41	-2.15	2.04	-2.86	0.07	<b>3.20</b>
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
<b>Fund 2020</b>	-0.11	-2.87	-3.58	3.44	3.94	4.45	1.73	5.70	0.14	0.89	11.27	4.54	<b>32.76</b>
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

## Portfolio Breakdowns

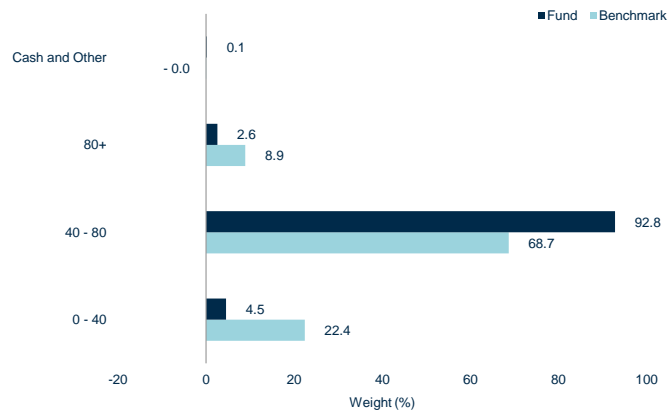
### Sector



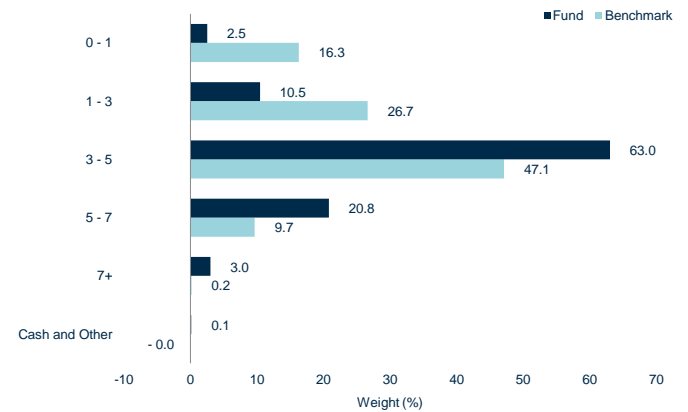
### Region



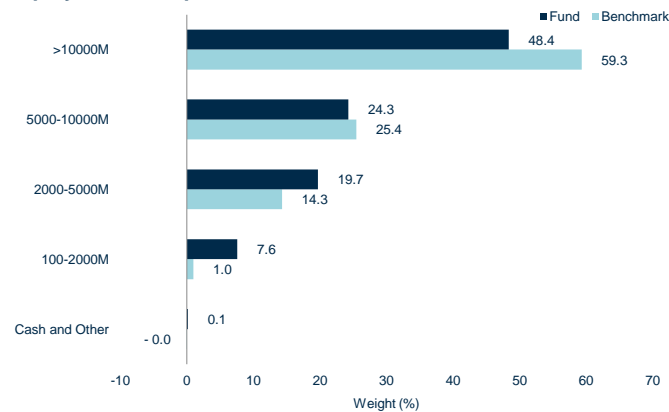
### Delta



### Duration



### Equity Market Cap



## Top Holdings (total 51 holdings)

Name	Weight (%)
TOKYU CORP 0% 2030-09	3.1
SBI HOLDINGS INC 0% 2031-07	3.1
RAG-STIFTUNG 2.25% 2030-11	3.1
PING AN INSURANCE GROUP 0.875% 2029-07	3.1
VARONIS SYSTEM INC 1% 2029-09	3.1
B2GOLD CORP 2.75% 2030-02	3.1
LG CHEM LTD 1.75% 2028-06	3.1
JD.COM INC 0.25% 2029-06	3.1
JAZZ INVESTMENTS I LTD 3.125% 2030-09	3.1
WISDOMTREE INC 3.25% 2029-08	3.1

## Fund Information

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

**Management Company**  
Mirabaud Asset Management (Europe) SA

**Custodian:** Pictet & Cie (Europe) SA

**Auditor:** Deloitte Audit Sarl

**Transfer Agent:** FundPartner Solutions (Europe) SA

**Administrator:** FundPartner Solutions (Europe) SA

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**Paying Agent (Switzerland)**  
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**Email:** [marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com)

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

\*Change of name as of 21 May 2025, previously: Mirabaud - Sustainable Convertibles Global

## Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Convertibles Global A1H cap. EUR	121.01	EUR	LU2008302882
Mirabaud - Convertibles Global A cap. USD	175.99	USD	LU0928190510
Mirabaud - Convertibles Global A dist. USD	158.63	USD	LU0972400278
Mirabaud - Convertibles Global AH cap. CHF	116.03	CHF	LU1308949921
Mirabaud - Convertibles Global AH cap. EUR	144.43	EUR	LU0935157064
Mirabaud - Convertibles Global AH cap. GBP	145.04	GBP	LU0978987823
Mirabaud - Convertibles Global AH dist. EUR	107.58	EUR	LU2615304495
Mirabaud - Convertibles Global DH cap. GBP	155.27	GBP	LU1060797062
Mirabaud - Convertibles Global I1H cap. EUR	125.84	EUR	LU2008303005
Mirabaud - Convertibles Global I cap. USD	175.02	USD	LU0963989487
Mirabaud - Convertibles Global IH cap. CHF	120.34	CHF	LU1325204458
Mirabaud - Convertibles Global IH cap. EUR	144.46	EUR	LU0963989560
Mirabaud - Convertibles Global IH dist. EUR	98.14	EUR	LU2447545893
Mirabaud - Convertibles Global J cap. USD	116.88	USD	LU2496002705
Mirabaud - Convertibles Global JH cap. GBP	120.73	GBP	LU2496002887
Mirabaud - Convertibles Global N cap. USD	148.01	USD	LU1708487993
Mirabaud - Convertibles Global NH cap. CHF	121.70	CHF	LU1708488454
Mirabaud - Convertibles Global NH cap. EUR	126.43	EUR	LU1708488298
Mirabaud - Convertibles Global P dist. USD	102.96	USD	LU2990521093
Mirabaud - Convertibles Global ZH cap. CHF	111.73	CHF	LU2232031836

## Risk Summary

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: FTSE