

Performance Update

Mirabaud - Sustainable Convertibles Global I cap. USD returned -0.23% in May, while the Index returned 0.24%.

What started as a month of worrying about the old economy (regional banking fears) ultimately finished as a month of being exuberant about the future of the new economy (artificial intelligence). We experienced one of the worst breadth months on record, as 75% of S&P 500 stocks finished in negative territory despite the index closing up 25bps. Global convertibles' underlying stocks were virtually unchanged on the month, in line with global equities. US underlyings, mainly linked to technology and semiconductor names, partly benefited from the AI frenzy, offsetting an otherwise tough month. The convertible bond index modestly outperformed its underlying equity constituents. Region-wise, on an absolute basis, every region but APAC contributed negatively, led by EMEA and North America. Sector-wise, on an absolute basis, technology, industrials and materials contributed to performance while consumer discretionary, utilities and communication services detracted. At the security level, the three biggest relative positive contributors were SK Hynix 1.75% 11/04/2030, Wolfspeed 1.75% 01/05/2026 and Sea Limited 2.375% 01/12/2025, while the three main relative detractors were MongoDB 0.25% 15/01/2026, CyberAgent 0% 16/11/2029 and ZScaler 0.125% 01/07/2025.

Portfolio Activity

During the month, among the main trades we exited Atos 0% 06/11/2024, Michelin 0% 10/11/2023, Singapore Airlines 1.625% 03/12/2025 and Wolfspeed 1.875% 01/12/2029. We built a position in the new issue MeyerBurger 3.75% 17/05/2029 while initiating a new position in the existing Wolfspeed 1.75% 01/05/2026. Sector-wise, IT represents our largest exposure at 18.55% (4.15% UW) followed by health care at 15.38% (2.83% OW) and utilities at 14.28% (7.91% OW). Geographically, the breakdown is North America at 33.73% (18.86% UW), EMEA at 31.51% (4.64% OW), Asia at 28.37% (14.95% OW) and Japan at 4.34% (2.77% UW).

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Sustainable Convertibles Global I cap. USD	-6.30	16.70	33.58	3.85	-14.53	2.00
Refinitiv Global Focus CB hedged USD	-3.01	13.10	22.84	-1.11	-16.00	2.16

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

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