

Performance Update

Mirabaud - Sustainable Convertibles Global I cap. USD returned -1.15% in March, while the Index returned -1.36%.

Macro overtook micro in March as a cacophony of tariff headlines dominated the airwaves ahead of Trump's 2 April "liberation day". Europe continued to attract attention with Germany passing a bill for a EUR500bn infrastructure fund, along with removing the cap on defence spending. European markets mostly outperformed on the margin versus the US.

Convertible bonds' underlying equities slightly outperformed broad global equity indices over the month thanks to APAC, Japan, and cyclicals, while convertibles kept behaving strongly by outperforming their delta, capturing only 30% of the negative performance of their underlying equities (despite wider credit and flatish rates).

In terms of fund performance, from a regional perspective on an absolute basis, EMEA contributed the most, followed by Japan. In contrast, North America detracted significantly, with APAC contributing slightly to the downside. From a sector standpoint, materials and industrials were the main positive contributors on an absolute basis, while IT and financials detracted. At the security level, the leading relative positive contributors were Fortuna Mining 3.75% 15/06/2029, Nordex 4.25% 14/04/2030, and B2Gold 2.75% 01/02/2030. The main relative detractors were Iren 3.25% 15/06/2030, Zhen Ding 0% 24/01/2029, and Nutanix 0.5% 15/12/2029.

Portfolio Activity

During the month, we exited Spectrum Brands 3.375% 01/06/2029, Evonik (Rag) 1.875% 16/11/2029, Cytokinetics 3.5% 01/07/2027 and Alibaba 0.5% 01/06/2031. We initiated a new position in the primary market on Fresenius Medical Care 0% 11/03/2028 and built new positions in the secondary in Live Nation 2.875% 15/01/2030, Liberty Formula One 2.25% 15/08/2027, Alphawave 3.75% 01/03/2030 2027 and IAG 1.125% 18/05/2028.

Sector-wise, IT represents our largest exposure at 33.66% (10.80% OW) followed by consumer discretionary at 19.99 % (5.85% OW), healthcare at 17.46% (6.57% OW), financials at 10.58% (3.36% OW), materials at 5.57% (0.74% OW), industrials at 3.36% (9.93% UW), consumer staples at 3.02% (2.07% OW), utilities at 3.01% (9.41% UW) and communication services at 2.63% (2.63% UW). Geographically, the breakdown is North America at 68.13% (2.94% OW), APAC at 18.29% (3.15% OW), EMEA at 8.31% (5.02% UW) and Japan at 4.55% (1.79% UW).

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Sustainable Convertibles Global I cap. USD	3.65	1.92	6.17	-6.30	16.70	33.58	3.85	-14.53	4.63	4.85	2.08
FTSE Global Focus CB hedged USD	3.83	1.59	6.00	-3.01	13.10	22.84	-1.11	-16.00	9.84	8.62	1.36

Shareclass Inception date: 17/02/2014.

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.**

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