

Performance Update

Mirabaud - Sustainable Convertibles Global I cap. USD returned 0.71% in April, while the Index returned 0.90%.

April saw heightened volatility in global markets, driven by shifting geopolitical narratives and rising recession fears. A sharp sell-off followed President Trump's "Liberation Day" announcement, triggering a rotation away from tech and aligning market behaviour with historical recession patterns. Major indices, including the S&P 500, fell over 10%. US equity valuations remained elevated, with cyclical stocks initially dropping the most at the beginning of the month. However, from 9 April onward, they recovered strongly nearly closing the performance gap with defensives by month-end despite ongoing economic risks.

In terms of fund performance, from a regional perspective on an absolute basis, EMEA contributed the most, followed by Japan and North America to a lesser extent. In contrast, APAC detracted slightly. From a sector perspective, IT and industrials were the main positive contributors on an absolute basis, while consumer discretionary and healthcare detracted. At the security level, the leading relative contributors were Alphawave 3.75% 01/03/2030, Seagate 3.5% 01/06/2028 and Schneider Electric 1.97% 27/11/2030. The main relative detractors were Wayfair 3.5% 15/11/2028, JD.com 0.25% 01/06/2029 and Zscaler 0.125% 01/07/2025.

Portfolio Activity

During the month, we exited Livanova 2.5% 15/03/2029, Fresenius Medical Care 0% 11/03/2028, Haemonetics 2.5% 01/06/2029, Enovis 3.875% 15/10/2028, MKS Instruments 01/06/2030, Affirm 0.75% 15/12/2029, Kansai Paint 0% 07/03/2031, Workiva 1.25% 15/08/2028, TUI 1.95% 26/07/2031, Miniso 0.5% 14/01/2032, Meritage Homes 1.75% 15/05/2028, Iren 3.25% 15/06/2030, Lyft 0.625% 01/03/2029, Equinox 4.75% 15/10/2028, Be Semiconductor 1.875% 06/04/2029 and Alnylam Pharmaceuticals 1% 15/09/2027. We built new positions in the secondary in Accor 0.7% 2027, American Water 3.625% 15/06/2026, Bloom Energy 3% 01/06/2029, Daifuku 0% 13/09/2030, Digital Realty 1.875% 15/11/2029, Federal Realty 3.25% 15/01/2029, Guidewire 1.25% 01/11/2029, Lenovo 2.5% 26/08/2029, Microstrategy 0% 01/03/2030, Middleby 1% 01/09/2025, Evonik (Rag) 2.25% 28/11/2030, SBI Holdings 0% 25/07/2031, Schneider 1.97% 27/11/2030, Takashimaya 0% 06/12/2028 and Tokyu 0% 30/09/2030.

Sector-wise, IT represents our largest exposure at 29.93% (7.42% OW) followed by consumer discretionary at 20.06% (5.37% OW), financials at 11.76% (3.80% OW), industrials at 8.82% (4.07% UW), communication services at 5.91% (0.97% OW), materials at 5.53% (0.19% OW), healthcare at 4.61% (5.94% UW), utilities at 4.50% (8.02% UW), real estate at 4.48% (1.56% UW) and consumer staples at 2.89% (1.79% OW). Geographically, the breakdown is North America at 58.52% (3.98% UW), APAC at 20.05% (3.34% OW), EMEA at 10.74% (3.27% UW) and Japan at 9.20% (2.42% OW).

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 | 2.81 |
| 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 | 2.27 |

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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