Redwheel Global Convertibles Fund

30 September 2025

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Represents the aggregate ranking of the Fund's holdings as of 30/09/2025. ©2025 MSCI ESG Research LLC. Certain information reproduced by permission; no further distribution.

Fund Objective

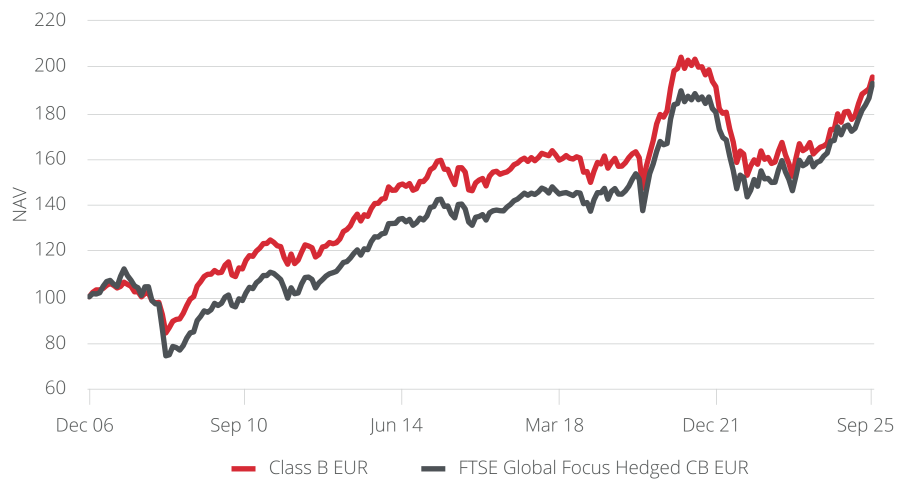
To provide strong risk adjusted returns through the full market cycle by investing primarily in a diversified portfolio of convertible securities worldwide.

Fund AUM	$236.1m
Strategy AUM	$699.5m
Team AUM	$777.4m
Firm AUM	$20,926.6m

Fund Details

Manager	Davide Basile
Launch Date	29th December 2006
Structure	UCITS V Lux SICAV
SFDR Classification	Article 8
Domicile	Luxembourg
Index	FTSE Global Focus Hedged CB EUR
Share Classes	CHF, EUR, GBP, USD
Distribution Frequency	Semi-Annual
XD Dates	30/06,31/12
Pay Dates	11/07,14/01
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Cumulative Performance - Class B EUR



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	5Y	SI
Class B EUR	1,955.33	2.71	3.95	11.18	13.19	27.94	9.79	95.53
Index		3.43	6.45	13.11	15.00	34.40	16.06	92.76

Annualised Performance (%)

	3Y	5Y	SI
Class B EUR	8.56	1.89	3.64
Index	10.36	3.02	3.56

Discrete Monthly Performance - Class B EUR (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.53	0.16	-1.93	0.93	2.92	2.25	0.59	0.61	2.71	-	-	-	11.18
2024	-1.81	0.58	1.55	-2.96	0.96	0.83	0.32	0.69	3.64	-0.02	3.94	-2.03	5.61
2023	3.68	-2.23	0.50	-1.63	0.39	3.02	2.28	-3.23	-2.37	-3.45	5.09	3.97	5.67
2022	-5.07	-1.03	0.25	-4.09	-3.22	-5.31	3.13	-0.80	-5.69	2.61	1.73	-1.21	-17.63
2021	0.50	2.47	-2.38	1.78	-1.12	1.36	-1.70	0.08	-1.76	1.13	-2.53	-1.19	-3.47
2020	0.55	-1.60	-8.23	6.33	3.63	3.46	4.35	2.33	-0.63	1.53	5.47	3.94	22.26
2019	3.23	2.47	-0.41	2.19	-3.28	1.54	1.18	-2.16	0.05	0.93	1.41	1.03	8.29
2018	1.35	-1.13	-1.40	0.46	0.78	-0.72	-0.21	0.61	-0.35	-3.83	0.17	-3.04	-7.19
2017	0.78	1.22	0.44	0.88	0.48	-0.88	1.04	-0.84	0.86	1.16	-0.33	-0.31	4.56
2016	-5.03	-0.26	2.34	0.81	0.46	-2.14	2.89	1.14	0.23	-0.84	0.39	0.28	0.04
2015	1.15	2.29	0.59	1.76	0.23	-2.43	-0.05	-2.27	-2.04	4.91	0.01	-1.20	2.75
2014	0.22	3.50	-0.99	0.05	1.48	0.33	-0.65	0.79	-1.95	0.46	2.14	-0.02	5.36
2013	2.59	0.67	1.25	2.34	1.50	-2.18	2.04	-0.52	2.50	1.60	0.06	1.30	13.85
2012	3.07	2.61	-0.41	-0.63	-3.30	0.93	2.76	0.30	1.29	-0.42	0.35	1.32	7.96
2011	1.10	1.61	0.04	1.23	-0.82	-1.22	-0.30	-3.91	-2.46	3.86	-3.49	1.28	-3.31
2010	-0.91	0.21	2.80	1.26	-4.94	-0.64	3.47	-0.39	3.31	1.77	-0.24	1.93	7.57
2009	0.89	0.24	2.69	3.59	2.92	1.11	4.63	1.80	2.11	0.86	0.06	1.45	24.68
2008	-2.31	0.07	-2.19	1.44	0.33	-3.37	-1.02	0.23	-5.39	-8.67	2.75	3.18	-14.54
2007	1.93	1.03	-0.02	0.65	1.28	0.78	-0.74	-1.11	0.65	1.75	-0.91	-0.75	4.57

Please note Firm AUM includes emulation account values from the previous month-end. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. Source: Redwheel, FTSE.

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Bond Quality Breakdown (%)*

AAA	0.0
AA+	0.8
AA	0.0
AA-	0.0
A+	1.8
A	0.6
A-	5.2
BBB+	8.5
BBB	14.2
BBB-	11.3
BB+	14.0
BB	14.2
BB-	9.8
B+	5.7
B	9.9
B-	3.1
≤ CCC	0.0
NR	0.0
Cash	0.9
Average rating	BB+

Statistical Analysis

	Fund
Volatility	6.4

Additional Data (%)

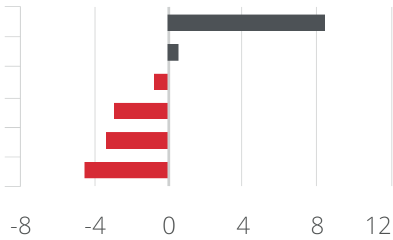
Weighted Average Delta	59.1
No. of Convertible Bonds	121
Yield to Maturity / Put	-4.9
Rho	-1.4
Modified Duration Equivalent	1.4
Current Yield	1.2

Sustainability Characteristics^

	Fund	Index
ESG Risk Coverage (% NAV)	89.6	98.8
ESG Risk Score	21.7	22.0
Weighted Average Carbon Intensity (tCO_2e/€M Revenue)	293.9	338.8

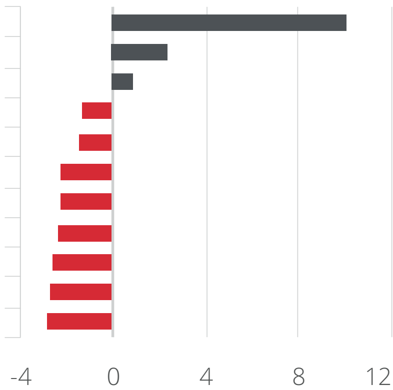
Absolute / Relative Geographic Exposure (%)

	Fund	Relative
North America	67.8	8.0
Australia	1.0	0.2
Africa / Middle East	0.7	-0.2
Asia ex-Japan	17.2	-2.3
Japan	3.4	-2.8
Europe	9.1	-3.8

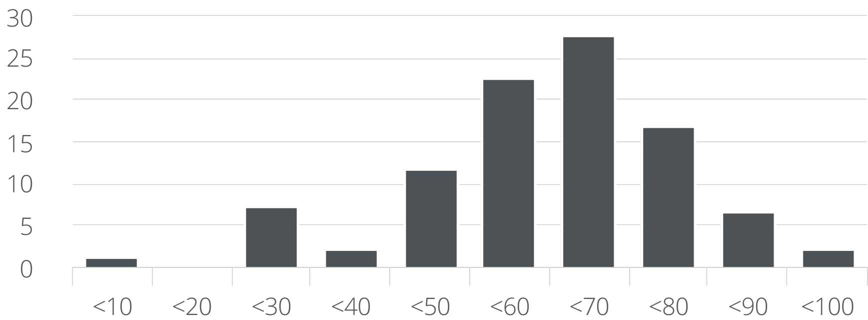


Absolute / Relative Sector Exposure (%)

	Fund	Relative
Financials	19.3	9.6
Consumer Discretionary	19.9	2.0
Health Care	8.7	0.4
Communication Services	2.1	-0.7
Consumer Staples	1.1	-0.8
Utilities	10.6	-1.7
Materials	2.0	-1.7
Real Estate	4.2	-1.8
Industrials	6.5	-2.0
Information Technology	24.2	-2.1
Energy	0.4	-2.2



Delta Distribution of Convertible Bonds



*Includes implied ratings applied to non-rated holdings which are calculated internally with no input from ratings agencies. Source: Redwheel, Morningstar, FactSet. Fund exposure data calculated as a percentage of NAV. The above figures are quoted based upon the population methodology and may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. ^Source: Sustainalytics. All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. For further information, please refer to the Glossary section of this factsheet. Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class A	CHF, EUR, GBP, USD	1.50%	0.25%	1.80%	1,000
Class B	CHF, EUR, GBP, USD	0.80%	0.25%	1.06%	1,000,000
Class L	USD	2.00%	0.35%	2.40%	25,000
Class R	CHF, EUR, GBP, USD	0.80%	0.25%	1.10%	1,000
Class S	CHF, EUR, GBP, USD	0.60%	0.15%	0.76%	200,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
A CHF HDG	LU0391202164	B3F8667	MPCGCAC LX	166.19	2.48	8.75	-	-	2009-02-04
A EUR	LU0273642768	B1YB373	MPCGLCA LX	1,649.16	2.64	10.58	-	-	2007-02-01
A GBP HDG	LU0280814137	B1Y9SR2	MPCGCAG LX	929.17	2.79	12.02	-	-	2007-01-30
A USD HDG	LU0273642925	B1Y9SQ1	MPCGCAU LX	1,991.71	2.83	12.31	-	-	2007-02-21
B CHF HDG	LU0327224076	B29NGZ0	MPCGCBC LX	1,581.17	2.54	9.37	-	-	2007-11-12
B EUR	LU0273643493	B1Y9SS3	MPCGLCB LX	1,955.33	2.71	11.18	-	-	2006-12-29
B EUR DIST	LU1694764207	BYWG4J0	RWGCBED LX	-	-	-	-	-	2017-10-23
B GBP DIST HDG	LU0892083196	B87W1L2	MPCGBGD LX	937.56	2.86	12.64	6.2819	H1 2025	2013-02-20
B GBP HDG	LU0280814301	B1Y9SV6	MPCGCBG LX	1,059.13	2.85	12.60	-	-	2007-02-21
B USD DIST HDG	LU1694764389	BYWH9C1	RWGCBUH LX	-	-	-	-	-	2017-10-23
B USD HDG	LU0273643733	B1Y9ST4	MPCGCBU LX	2,318.10	2.89	12.88	-	-	2007-03-20
L USD HDG	LU2295299437	BMHB0D2	RWRGCLA LX	-	-	-	-	-	2022-11-25
R CHF HDG	LU1319692791	BZ6CTB8	RWGCRCH LX	112.65	2.53	9.33	-	-	2015-11-11
R EUR	LU1319692957	BZ6CTR4	RWGCORE LX	124.34	2.70	11.15	-	-	2015-11-11
R GBP DIST HDG	LU1017300424	BJBPXN0	RWCACRI LX	933.85	2.85	12.61	6.2576	H1 2025	2014-02-11
R GBP HDG	LU1017300267	BJBPXM9	MPCGBRA LX	1,013.13	2.85	12.60	-	-	2014-03-17
R USD HDG	LU1319692528	BZ6CST9	RWGCRUH LX	122.34	2.87	12.91	-	-	2015-11-11
S CHF HDG	LU1945294814	BJ4KZ03	RWGCSCH LX	-	-	-	-	-	2019-02-20
S EUR	LU1751016087	BFWJL40	RWCGCSE LX	125.11	2.73	12.56	-	-	2018-08-30
S GBP DIST HDG	LU2128486466	BLCH8L2	RWGCGHS LX	-	-	-	-	-	-
S GBP HDG	LU1751016160	BFWJL73	RWCGCSG LX	138.58	2.88	12.86	-	-	2019-01-30
S USD HDG	LU1815439226	BDFD1J0	RWCSUHA LX	111.15	1.23	1.23	-	-	2018-08-30

*The ongoing charge (OCF) is the sum of the annual management charge (AMC), admin and operations fees (A&O) and Luxembourg taxe d'abonnement. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. Source: Redwheel, Bloomberg.

Glossary

ESG Risk Coverage (%NAV)

An indication of the percentage of NAV for which issuer-level ESG Risk Rating data is available, relative to the percentage of NAV for which issuer-level ESG Risk Rating data could be available. In this way, coverage is expressed relative to corporate holdings only; the impact of exposure to non-corporate holdings (e.g. cash, hedging instruments, futures, derivatives, funds, non-corporate or unlisted securities such as sovereign bonds) is thus effectively eliminated.

ESG Risk Score

A weighted average of the issuer-level ESG Risk Ratings of the companies within the fund/index. The lower the Score, the higher the allocation to companies with low ESG Risk Ratings.
The weights used reflect the weight of each position (in absolute terms) within the fund's NAV (in absolute terms) for which issuer-level ESG Risk Rating data could ever be provided. ESG Risk Ratings range between a theoretical 0 and 100 (0 = all ESG risk is perfectly managed, 100 = no ESG risk is managed).
Categories are assigned to companies based on the level of unmanaged ESG risk as follows, where X is the ESG Risk Rating:

- $0 \le X < 10$: Negligible ESG Risk
- $10 \le X < 20$: Low ESG Risk
- $20 \le X < 30$: Medium ESG Risk
- $30 \le X < 40$: High ESG Risk
- $X \ge 40$: Severe ESG Risk

Weighted Average Carbon Intensity (WACI) (tCO_2e/EURm Revenue)

An indicator of the carbon efficiency of funds/indices.
Carbon Intensity values indicate the amount of CO_2 (Scope 1 and Scope 2) being emitted per EUR million of sales for each company. Scope 1 emissions include direct greenhouse gas emissions from sources that are owned or controlled by the companies. Scope 2 emissions include greenhouse gas emissions from the generation of purchased electricity consumed by the companies.
Higher values indicate, on a weighted average basis, a higher allocation to companies considered to be carbon intensive.

Notes: All metrics provided for illustrative purposes only with sustainability data sourced from Sustainalytics. All sustainability data extracted as at last month end. Revenues data provided in Euros at source. Carbon Emissions data and Revenues aligned to last full financial year. Portfolio holdings and index constituents as at last month end, with weights adjusted to eliminate the impact of allocations to cash and derivatives. For carbon metrics, weights are further adjusted to reflect only those positions for which carbon emissions data is available. Index shown only where ESG risk coverage exceeds 85% of NAV.

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The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

• AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social andgovernance issues. These companies may be more resilient to disruptions arising from ESG events.

• A, BBB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

• B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.
• 8.6- 10: AAA
• 7.1- 8.6: AA
• 5.7- 7.1: A
• 4.3- 5.7: BBB
• 2.9- 4.3: BB
• 1.4- 2.9: B
• 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit https://www.msci.com/esg-fund-ratings.