

Performance Update

Mirabaud - Global Climate Bond Fund I cap. EUR returned -2.79% in March, while the Index returned -1.97%.

March was dominated by the start of the US/Israel war on Iran. Oil prices jumped by more than 50% as the Strait of Hormuz was closed and risk assets sold off. Government bonds, however, did not perform their traditional downside protection role as this crisis is increasingly stagflationary, and markets quickly moved from pricing global central bank interest rate cuts to expected hikes to try to calm inflation. The US 10-year Treasury yield increased by 38bps to 4.32%, although this was largely an unwind of the strong risk-off move that we had seen in February. 10-year Bund yields rose above 3% to set new cycle highs as Europe is more exposed to imported energy inflation. In credit, global high yield spreads moved 31bps wider, led by Europe and emerging markets, but looked relatively steady in comparison to the 5%+ falls in global equity markets.

The portfolio's underperformance versus the benchmark resulted from wider credit spreads, which offset the benefit of shorter duration. The largest underperformances came from investment grade, subordinated financials and high yield allocations, although these were partially offset by positive relative contributions from developed sovereigns and asset-backed securities.

Portfolio Activity

Portfolio duration was little changed over the month, remaining shorter than the benchmark at 5.6 years. Trading was focused on sales for cash management.

Annual Performance (%)

	2016	2017	2018	2019	2020	2021*	2022	2023	2024	2025	YTD 2026
Mirabaud - Global Climate Bond Fund I cap. EUR	-	-	-	-	-	-0.65	-15.52	7.73	3.15	2.53	-1.40
Bloomberg Global-Aggregate Total Return Index Hedged EUR	-	-	-	-	-	-0.19	-13.27	4.73	1.68	2.68	-0.61

Shareclass Inception date: 28/06/2021.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in EUR. 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 only, 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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