

Performance Update

Mirabaud - Global Climate Bond Fund I cap. EUR returned -0.67% in October, while the Index returned -0.84%.

Over the month, US yields continued their upward trend on the back of economic data that surprised to the upside, showing the resilience in the US economy. Geopolitical concerns, a malfunctioning Congress, and the United Auto Workers strike seemed to have very little economic effect. However, credit spreads widened and risk sentiment deteriorated, leading to relative outperformance of investment grade versus high yield. The picture was slightly different in Europe, where spreads saw modest widening as Q3 GDP deteriorated. On a positive note, European inflation saw some relief, leading to falling Euro credit market yields. We saw Euro sovereigns outperform US Treasuries over the month

Most sectors delivered negative total returns for the portfolio, except for consumer discretionary and derivatives. Our underweight in government bonds versus the benchmark was the key contributor to relative outperformance.

Portfolio Activity

The fund is fully invested and we made no significant changes apart from implementing an iTraxx Crossover hedge.

Annual Performance (%)

	2018	2019	2020	2021*	2022	YTD 2023
Mirabaud - Global Climate Bond Fund I cap. EUR	-	-	-	-0.65	-15.52	-1.19
Bloomberg Global-Aggregate Total Return Index Hedged EUR	-	-	-	-0.19	-13.27	-1.51

*Shareclass Inception date: 28/06/2021. All data sourced from Mirabaud Asset Management and Bloomberg.

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