

Performance Update

Mirabaud - Global Climate Bond Fund I cap. EUR returned -1.51% in March, while the Index returned -0.53%.

The trade war and growth concerns saw a risk-off tone in March with equities down and high yield spreads wider overall. US data continued to soften, with weakness in manufacturing, progress on inflation with core CPI lower than expected, and a decline in consumer sentiment. Europe diverged from the US with a significant shift in tone as Germany announced a surprise reform to defence spending and a EUR500m stimulus package in response to reduced US support for the Ukraine war. German Bunds increased nearly 50bps on the news, and only retraced slightly by month-end.

The fund's underperformance versus the benchmark can be attributed to the widening of credit spreads and our exposure to high yield, investment grade and subordinated financials.

Portfolio Activity

We acknowledged the weaker economic environment and increased duration from 5.2 to 5.5 years.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021*	2022	2023	2024	YTD 2025
Mirabaud - Global Climate Bond Fund I cap. EUR	-	-	-	-	-	-	-0.65	-15.52	7.73	3.15	-0.16
Bloomberg Global-Aggregate Total Return Index Hedged EUR	-	-	-	-	-	-	-0.19	-13.27	4.73	1.68	0.80

*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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