

## Performance Update

Mirabaud - Global Emerging Market Bond Fund I cap. USD returned -0.32% in March, while the Index returned 0.60%.

The macro headline floodgates opened in March, with the major moves in the EM FX market primarily driven by the EU's announcement of the 2030 Readiness Initiative and Germany's Chancellor-in-waiting Friedrich Merz announcing an infrastructure fund and increase in defence spending totalling EUR1trillion over the next decade. OPEC+ also agreed to phased oil production increases. The moves in credit spreads and US Treasury yields were a function of the impending universal tariffs that were to be announced on "Liberation Day", 2 April.

In Turkey, opposition leader Imamoglu's unexpected and politically motivated arrest led to a sell-off in Turkish assets. The fund's overweight in Turkey was the main P&L detractor for the month. On the credit side, the spread widening in the underweight exposure in long-dated high grade credits was not sufficient to compensate for the overweights in shorter-dated high yield names. In a month with strong volatility, Egyptian local currency and local government bonds held up well and were one of the key positive contributors to the fund's performance.

## Portfolio Activity

We reduced exposure to Turkish assets and reduced high yield spread duration with an increase in some of the CEE local currency bonds.

## Annual Performance (%)

	2015	2016	2017*	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Global Emerging Market Bond Fund I cap. USD	-	-	0.86	-4.70	12.92	3.46	-4.28	-15.70	12.37	3.68	2.01
50% JPM GBI-EM BD - 50% JPM EMBIG / JPM EMB Hard Currency - Local Currency 50-50 blended index USD	-	-	1.75	-4.57	13.35	5.11	-4.65	-13.34	11.43	2.28	3.33

The benchmark changed to the JPM EMB Hard Currency - Local Currency 50-50 blended index USD as of 01/07/2020, prior to this the benchmark was JPM 50% EMBI Global - 50% GBI EM Broad Diversified.

Shareclass Inception date: 30/10/2017.

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 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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