

Performance Update

Mirabaud - Global Short Duration I cap. USD returned 0.18% in March, while the Index returned 0.36%.

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.

In terms of fund performance, the largest contribution came from investment grade, predominantly from coupon income. There was a small negative contribution from high yield.

Portfolio Activity

During the month, we invested maturity and called bonds into short-dated European high yield.

Annual Performance (%)

	2015	2016*	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Global Short Duration I cap. USD	-	3.65	2.19	0.48	4.06	2.91	1.03	-2.26	5.13	5.11	1.13
SOFR 3M	-	0.68	1.26	2.32	2.33	0.66	0.15	2.06	4.83	5.31	1.09

The benchmark changed to the USD SOFR 3M as of 01/12/2021, prior to this the benchmark was the LIBOR 3M USD index.

Shareclass Inception date: 04/02/2016.

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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