

## Performance Update

Mirabaud - Sustainable Global Focus I cap. USD returned -5.02% in March, while the Index returned -3.95%.

Stock selection drove relative returns. The biggest contributions to relative performance came from more defensive positions in North America, such as Loblaw, the Canadian discount retailer. We also saw a rebound in TRIP.com, which had initially dipped on earnings as the company lowered its margin expectations for the year, but longer-term investors then stepped in as the company is increasing investment to drive home its competitive advantage. Novo Nordisk continued to underperform, with the market still digesting the disappointing CagriSema weight-loss drug results, as well as some signs of market share loss relative to Lilly. The stock is trading very cheap relative to history and relative to attractive growth expectations.

## Portfolio Activity

We sold out of Advantest during the month. Advantest is the leading player in semiconductor testing, with 65% share in high bandwidth memory and 100% share in GPU testing for AI. With DeepSeek, we believe there is better risk/reward elsewhere. We continue to look to keep the number of names in the fund down and stock risk high. Elsewhere, we topped up Netflix. We continue to believe that Netflix is best-in-class in terms of content; pricing is coming through, as well as significant acceleration in net adds driven by the ad-supported layer.

## Annual Performance (%)

	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Sustainable Global Focus I cap. USD	-4.92	-6.06	27.67	3.39	28.58	16.16	14.53	-34.31	16.86	17.70	-5.43
MSCI AC World TR Net USD	-6.79	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	-1.32

Shareclass Inception date: 13/04/2015.

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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