

Performance Update

Mirabaud - Sustainable Global Dividend I cap. USD returned -4.37% in March, while the Index returned -3.95%.

Stock selection was the main driver of relative returns. The leading European financial exchange, Deutsche Börse, contributed strongly, benefiting from increased volatility, the proposed German stimulus package, and a broader investor rotation from US to European equities. This latter factor helped to lift European financials in general. Next plc, the UK's top clothing retailer, also outperformed after a strong earnings beat and an upgrade in its sales growth forecast from +3.5% to 5%. Most of the strength the business is seeing is from outside the UK, with online overseas sales expected to grow by 18%. On the downside, 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 both relative to history and to attractive growth expectations.

Portfolio Activity

Following a strong rally, we trimmed our position in Abbvie, the US pharmaceutical that has leading franchises in immunology, by almost 1.1% as we viewed the stock as looking overbought in the short term.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Sustainable Global Dividend I cap. USD	-4.81	2.53	19.29	-7.63	26.63	7.18	24.07	-22.97	19.06	11.01	-1.61
MSCI AC World TR Net USD	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	-1.32

Shareclass Inception date: 13/10/2014.

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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