

Performance Update

Mirabaud - Sustainable Global High Yield Bonds I cap. USD returned -1.12% in March, while the Index returned -0.86%.

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 negative relative performance came from overweight allocations to subordinated financials and developed market high yield. Losses were partially offset by our underweight in emerging markets.

On a sector basis, there was a negative relative performance from financials, consumer discretionary and IT, where some of our lower-rated bonds underperformed.

Portfolio Activity

We acknowledged the weaker economic environment and increased duration from 2.9 to 3.2 years, in line with the benchmark. We reduced lower-quality high yield and sectors such as chemicals and homebuilders, and rotated into higher-quality BB defensive sectors, like supermarkets and utilities.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	-0.32	9.51	7.27	-4.04	10.72	6.24	4.73	-9.62	10.99	6.51	0.56
ICE BofAML Global High Yield Index USD Hedged	-2.03	16.22	7.99	-1.89	14.54	6.61	3.04	-11.30	12.94	9.28	1.23

Shareclass Inception date: 10/04/2013.

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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