

Performance Update

Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD returned -1.00% in March.

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 negative contributions came from high yield and investment grade as credit spreads moved wider. Developed sovereigns detracted due to our exposure to Bunds.

Portfolio Activity

We acknowledged the weaker economic environment and increased duration from 3.2 to 4 years. We reduced lower-quality high yield, and sectors such as chemicals and homebuilders, and added short-dated investment grade.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD	-0.87	6.11	5.42	-2.31	7.10	5.64	2.02	-8.53	8.05	5.56	0.18

Shareclass Inception date: 10/07/2014.

Source: Mirabaud Asset Management. Share class 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, without any reference to a benchmark. 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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