

Performance Update

Mirabaud - Global Emerging Market Bond Fund I cap. USD returned 1.46% in May, while the Index returned 1.14%.

May was a positive month on the geopolitical front, with US-China de-escalating the tariff rhetoric and reducing tariffs to 30% and 10% respectively. India-Pakistan agreed to a ceasefire and Russia-Ukraine agreed to negotiate directly; first-round of talks took place mid-month.

In the US, despite softer retail sales, non-farm payroll numbers along with new housing starts were stronger than projected, resulting in tighter EM bond spreads. US Treasuries drifted wider with the passing of the 'One Big Beautiful Bill' in the US House of Representatives.

Overall, EM debt markets were able to eke out gains for the month, with spreads tightening more than the higher yields in US Treasuries. The B rated and C rated credits outperformed other sectors, with a strong risk-on tone. EM local markets also continued their strong performance, with both FX and duration gains. USD was lower by more than 1%.

The fund generated the larger share of its gains on the local currency side, with overweight positions in EGP, TRY and NGN contributing most. On the hard currency front, key positive contributors were India, Nigeria and Sri Lanka, with overweight positioning relative to the benchmark. Key detractors for the fund included an Argentine utility company that missed a coupon payment, underweight positioning in MYR local, and corporate overweight vs sovereign underweight positioning in Ghana, as sovereign bonds rallied during the month.

Portfolio Activity

We continued to reduce exposure to corporate and sovereign high yield sectors. We also reduced exposure to NGN local T-Bills whilst covering most of our underweight positions in Asian local markets – CNY, THB, INR and partly MYR. We further increased positioning in BRL and COP.

Annual Performance (%)

	2015	2016	2017*	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Global Emerging Market Bond Fund I cap. USD	-	-	0.86	-4.70	12.92	3.46	-4.28	-15.70	12.37	3.68	4.68
50% JPM GBI-EM BD - 50% JPM EMBIG / JPM EMB Hard Currency - Local Currency 50-50 blended index USD	-	-	1.75	-4.57	13.35	5.11	-4.65	-13.34	11.43	2.28	6.03

The benchmark changed to the JPM EMB Hard Currency - Local Currency 50-50 blended index USD as of 01/07/2020, prior to this the benchmark was JPM 50% EMBI Global - 50% GBI EM Broad Diversified.

Shareclass Inception date: 30/10/2017.

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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