MetLife Global Bond Fund
Monthly Report

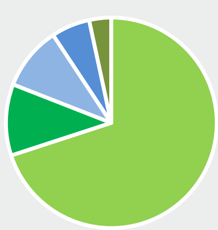
Key facts

Portfolio inception date	6 April 2018
Liquidity	Daily
FUM	AUD 132.99m
Benchmark	Bloomberg Global Aggregate Index (AUD hedged)

Characteristics	Portfolio	Benchmark
Modified Duration (years)*	6.63	6.15
Average Maturity	8.29	8.29
Yield to maturity (hedged) (%)†	5.84	5.26
Average coupon (%)	3.65	3.10
Average rating	A+	AA-
Number of bonds	144	31857
Annualized tracking error (%)††	0.97	

* Modified duration is the weighted average duration of the portfolio, taking into account potential future interest rate changes.
†Hedged yield is an estimate calculated using: normal yield (bond market weightings x yield in each bond market) + hedged yield (interpolated yield of the forwards as of the hedged date x weight of currency hedged).
††Tracking error is ex-post calculated since inception.

Impact bond allocation



Remaining percentage in cash.
*When held SPECTRUM Aligned bonds relate to issuers that deliver products or services in a range of sectors, where at least 50% of revenues are generated from sectors aligned with eligible sectors (green, social, and sustainable) and there is a clear commitment in the issuers' strategy or mission to achieving UN SDGs. All other bonds are in our core SPECTRUM universe, where SPECTRUM is a label for our proprietary in-house analysis which we use to verify impact bonds.
**These are bonds that we have independently verified as having a positive environmental or social impact, despite not being self-labelled as a green/social/sustainable bond by the issuer.

Top 5 issuers

Issuer	Weight (%)
Federal National Mortgage Association	6.21
Inter-American Development Bank	5.75
Federal Home Loan Mortgage Corporation	5.38
International Bank for Reconstruction and Development	4.80
Spain (Kingdom Of)	3.68

INVESTMENT OBJECTIVE

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year periods.

PERFORMANCE

	1mth	3mth	6mth	1yr	2yrs	3yrs	5yrs	ITD*
Fund (gross) (%)	-2.24	-0.45	0.24	3.47	3.58	3.28	-0.34	1.13
Fund (net) (%)	-2.27	-0.57	-0.05	2.86	2.98	2.72	-0.85	0.64
Benchmark (%)	-1.85	-0.25	0.43	2.98	3.35	3.08	-0.13	1.32
Excess Return** (%)	-0.39	-0.19	-0.20	0.50	0.23	0.20	-0.22	-0.19

Past performance is not a reliable indicator of future results.
*Performance figures after one year are annualised.
**Calculated using the gross of fees return.
***Values may not sum due to rounding.

PERFORMANCE COMMENT

The fund underperformed the benchmark over the month, predominantly due to our overweight weighted duration positions in Australian dollar and New Zealand dollar denominated bonds, as yields in these markets rose significantly due to inflation concerns arising from the US-Iran conflict. Credit spreads widened, although the move was more restrained than the move in rates. As such, our allocation to spread product in US dollars and euros also proved to be a negative contributor to relative performance. Our small natural underweights in Korean Won and Thai Baht denominated bonds were a small positive.

Contributors

- Underweight position in Korean Won denominated bonds
- Underweight position in Thai Baht denominated bonds

Detractors

- Overweight weighted duration position in Australian dollar denominated bonds
- Overweight weighted duration position in New Zealand dollar denominated bonds
- Security selection in US dollar and euro denominated bonds
- Underweight position in US dollars

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MORNINGSTAR
Received Morningstar © ESG Commitment Level of Leader

Environmental Finance Sustainable Debt Awards 2024 Winner
Impact report of the year (for investors)

MARKET UPDATE

GSS bond issuance slowed materially in March, as heightened geopolitical uncertainty—led by the US–Iran conflict—kept issuers sidelined and windows short-lived. Volumes were notably lighter than earlier in the quarter, with several corporate and financial issuers opting to delay transactions amid higher outright yields and increased rate volatility.

Activity was concentrated in high-quality SSA issuers, who retained market access despite choppier conditions, while emerging market and lower-beta corporate ESG supply was largely absent. Where deals did price, concessions were wider and maturities skewed shorter, reflecting investor caution.

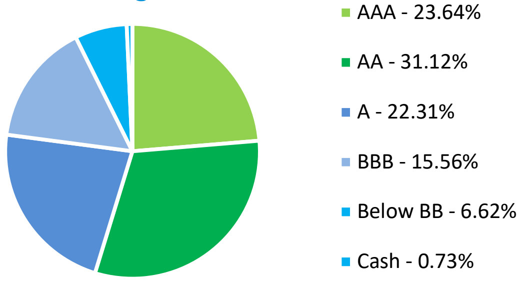
Demand remained robust in principle, supported by dedicated ESG mandates and limited supply, but execution was sensitive to timing. Overall, March highlighted the pro-cyclicality of GSS issuance: underlying demand remains intact, but geopolitical risk and higher yields curtailed near-term supply.

The fixed income market in March saw significantly increased volatility, with the US–Iran conflict being the key driver. Rather than a classic flight to safety, higher oil prices and renewed supply-chain risks fed an inflation premium, pushing core government bond yields higher across global rate markets. Rate moves and a flight to quality resulted in the US dollar strengthening against most currencies.

Credit was mixed: investment grade widened modestly but remained orderly on solid fundamentals and lighter new-issue supply, while high yield lagged amid weaker risk appetite and energy-linked volatility. EM hard-currency debt bifurcated—oil exporters showed relative resilience; importers and geopolitically proximate credits underperformed.

Central banks shifted to a more cautious tone. The Fed and ECB stressed data dependence and "optionality," signalling that earlier expectations for swift rate cuts should be tempered given energy-driven inflation risks and sticky services. Overall, March reflected a risk premium repricing: higher sovereign yields, wider spreads at the margin, and a defensive tilt in positioning.

Credit Rating Allocation



Sector Allocation

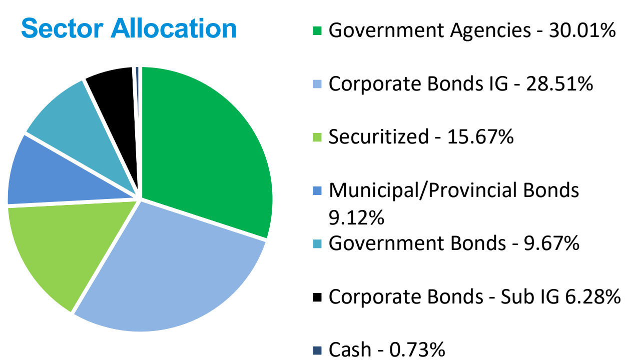


Chart weights are absolute. Values may not sum exactly to 100% due to rounding

PORTFOLIO POSITIONING

In bond market terms, we are overweight the dollar bloc, underweight Asia, and close to neutral in Europe. The fund's overall duration position now has a slight overweight bias. In China we have a small underweight duration position, given the low level of yields in a global context and recent growth supportive economic measures. The fund is close to a neutral duration position in the US, as the fears have increased of weaker growth and higher inflation going forward due to increasing geopolitical instability.

Ahead of the start of the month, we reduced risk slightly by selling some lower rated credit, including some exposure to EM names. As March began and the month progressed, we incrementally added back some exposure to lower rated credits as spreads widened. We also added some duration in Europe and the UK as yields rose. We sought to add exposure to names that had been hit by a broader market selloff, but ones that weren't specifically exposed to the effects of the war, i.e. renewable energy focused utilities.

Given the ongoing conflict, there was a lack of primary market issuance in the market during March. As such, we only purchased one new bond in the primary market – a green bond issued by LG Energy Solutions, who produce and sell batteries. Use of proceeds of this bond fund expenditures for battery production and recycling, along with improving energy efficiency in production processes.

OUTLOOK AND STRATEGY

Our near-term outlook has been upended by the recent US-Iran conflict, although this is predicated by how long it lasts and how negatively the global economy is impacted by supply chain disruptions and elevated energy costs. The inflationary effects will continue to be felt in the medium term, which will be extended if the conflict extends.

Market predictions for policy rate decisions at future ECB meetings have materially changed, with a shift towards hikes rather than cuts, depending on how inflation, growth, and employment trends unfold based on the spike in energy prices. We have shifted to a small net long position in duration terms off the back of the significant sell off in government bonds seen throughout March.

The greatest uncertainty is still in asset prices and current level of credit markets with spreads remaining surprisingly resilient in the face of wider rate volatility. While our baseline is for credit to stay well-supported and range bound, we are cautiously aware that recession risk is gradually increasing as the conflict extends.

In this environment, we remain highly selective in adding credit risk especially further out the curve, although we are cognisant of the increasing opportunity to add some spread duration. We continue to focus on overall portfolio quality, spread duration, and liquidity by trimming expensive issuers, allowing flexibility to reinvest as spreads widen. Our focus remains on enhancing yield through targeted credit opportunities. We also actively monitor yield curve dynamics to optimise roll-down and carry opportunities.

MetLife Global Bond
Quarterly portfolio impact update

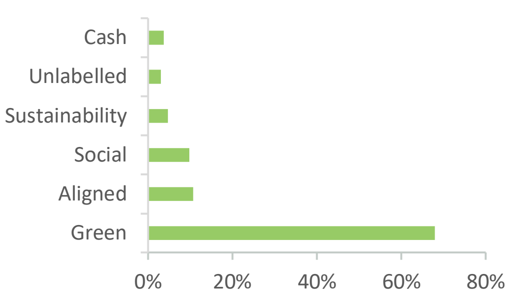
Sustainability update

At MIM, in accordance with issuers annual reporting cycles, we produce a comprehensive annual impact report, which details the environmental and social impacts supported by the projects and activities, associated with the bonds held in the portfolio. This quarterly update is a forward-looking snapshot showing selected expected impacts of the 2026 portfolio based on the information provided at issuance.

2026 forecasts for labelled bond issuance are expecting total issuance to look broadly in line with 2025 issuance with expectations coalescing around USD 900-950bn[1]. EMEA is expected to remain the largest region for labelled issuance with its strong regulatory frameworks, taxonomy, EU Green Bond Standard and sovereign/SSA issuers underpinning issuance. North America is expected to continue to have subdued issuance due to weaker policy support and political headwinds. In APAC, many sustainable bonds are approaching maturity creating an opportunity for issuers to return to the market therefore the expectation is that there will be continued labelled bond activity in the region. APAC, in particular Japan, is also the most likely region to see growth of Transition bonds. Modest growth of issuance is expected in Latin America particularly driven by funding needs to renewable energy[2].

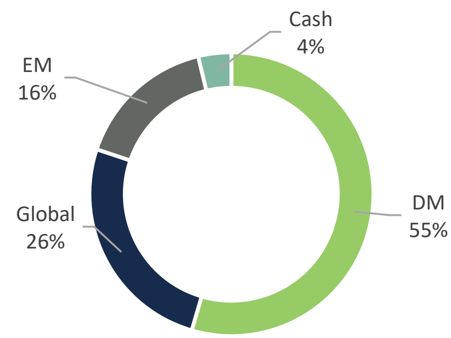
In March 2026, the European Commission (EC) published updated guidance on the European Green Bond Regulation. Ahead of this, guidance did not specify a permitted look back period for CapEx and guidance was that CapEx incurred before the EU Green Bond's (EuGB) issuance was not eligible. There was strong market feedback that this was misaligned to market standards, for example, as defined by ICMA's Green Bond Principles. In the March 2026 update, the EC noted that CapEx incurred before issuance can be eligible and issuers should be guided by general market practice on look back timeframes. Incorporating some look back is common practice and we are glad to see this guidance from the EC.

Distribution by bond type
% of portfolio holdings YTD to 31st March 2026



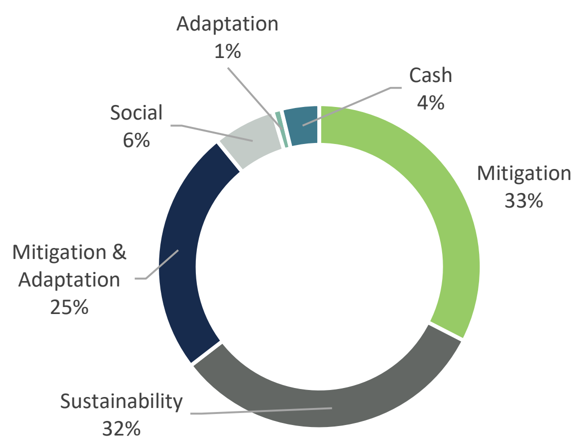
Over Q1 2026, portfolio holdings were 68% in green bonds, 11% in aligned bonds, 10% in social bonds, 5% in sustainability bonds and 3% in unlabelled bonds (green and sustainability). The remaining 4% was held in cash.

Expected project geographic distribution
% of portfolio holdings YTD 31st March 2026



The fund is invested in impact bonds across geographically diverse areas, including developed market focussed issuers such as NWB Bank Green Bond, the Dutch sustainable water bank, and Asian Development Bank Green Bond, which invests in emerging markets across Asia.

Expected project impact goal distribution
% of portfolio holdings YTD 31st March 2026



Reflecting the heavy concentration of the portfolio in green bonds (68%), the majority of the portfolio supports climate change solutions through mitigation and adaptation focused allocations, most closely related to SDG 7 - affordable and clean energy, SDG 9 - industry, innovation and infrastructure, SDG 11 – sustainable cities and communities and SDG 13 - climate action.

Chart weights are absolute. Values may not sum exactly to 100% due to rounding

1. 2026 labelled bond forecasts: Moody's: USD 900bn, S&P: USD 800-900bn, Natixis USD 1tn, DZ Bank: USD 950bn
2. S&P Global Ratings Forecasts Global Sustainable Bond Market will Consolidate in 2026 with Issuance Levels at $800-900 billion

Impact Bond Highlight
Caja Los Andes Social Bond
(Caja de Compensación de Asignación Familiar de Los Andes)
Included and purchased in portfolio

Moody's: NR
Fitch: BBB-
S&P: BBB

Issuer Description

Caja de Compensación de Asignación Familiar de Los Andes (Caja Los Andes) is a leading Chilean non-profit social welfare institution within the country's social protection system. Its core activities are the administration of social security benefits (such as family allowances and medical leave subsidies) and the provision of payroll-deducted consumer lending ("social credit") to affiliated workers and pensioners. Repayments are deducted directly from salary or pension, and the issuer states a focus on affordability checks and avoiding over-indebtedness. Through these services, Caja Los Andes supports household financial resilience and access to essential services, alongside a broader offering of wellbeing benefits. While this bond issued in July 2024, we newly invested in it in Q1 2026 through purchasing it in the secondary market.

Social Bond Framework

Caja Los Andes' Social Financing Framework is designed to finance a portfolio of low-rate social loans that promote financial inclusion and access to essential services for underserved members in Chile. Proceeds are allocated to social credit and related lending provided at interest rates below the market reference rate. supporting affiliates who have limited access to bank credit, including lower-income borrowers, women and elderly borrowers where they also meet underserved criteria

Eligible categories include 'Access to Financial Services' and 'Access to Essential Services', with sub-categories covering health, education, affordable housing, and basic household and digital infrastructure (e.g., essential appliances and internet hardware), alongside Access to Financing for micro-entrepreneurs and MSMEs. The framework also applies a clear exclusion list (including fossil fuels, alcohol, tobacco, weapons, gambling and severe human rights abuses), reinforcing that proceeds are not directed to harmful activities. In the Chilean context, where an estimated 26% of the population is underbanked, this combination of affordability, targeting and purpose supports meaningful social outcomes.

Governance and transparency are market-standard for a high-volume retail lending framework with proceeds tracked by the finance function, alongside annual allocation and impact reporting that includes counts and amounts of loans by target group, alongside selected portfolio indicators. The framework is supported by an external review and annual third-party verification of allocation reporting.

Example expenditure

The proceeds of this bond have been fully allocated to finance or refinance eligible social loans for the framework's target populations. Allocation is concentrated in the Access to Financial Services category (USD 315.4m), which is directed to underserved members with limited access to credit and/or low income, including women and elderly borrowers meeting those criteria, with loan purposes aligned to essential needs such as health, education and housing-related expenditure.

Caja Los AndesTransaction Details

Issue date	Size	Maturity date	ISIN
July 2024	USD 300m	07/30/2029	USP1913PAS04

MIM verification summary

Caja Los Andes' Social Financing Framework operates in an important context where access to affordable credit remains a social constraint for low-income and underserved households in Chile. The framework is designed to channel capital into below-market "social loans" for these underserved members, directly supporting financial inclusion and the ability to fund essential needs such as healthcare, education and housing-related expenditure.

Social loans are priced below the local market reference rate and are directed to underserved members using defined eligibility criteria (limited access to credit and/or low income, with women and elderly borrowers included where they also meet those underserved criteria). This combination supports meaningful social impact in a way that is relevant for Chile's underbanked households, particularly where loans are used to maintain access to health and education services and to improve household stability. The framework includes an explicit exclusion list and a structured process for selecting and tracking eligible social loans, supported by annual allocation and impact reporting at portfolio level using practical indicators.

Therefore, we view the framework as a credible instrument for financing social outcomes in Chile, supported by alignment to the core lending model, targeted affordability, and defined governance and reporting controls, qualifying its inclusion in the SPECTRUM universe.

Credit

Caja Los Andes has a dominant franchise in payroll lending to low- and mid-income segments, benefiting from a legally defined framework that grants it exclusivity over payroll deductions. Its strong market position, the largest Caja de Compensación in Chile with a 67.5% share (diversified affiliate base of 4.3 million members), underpins stable origination and resilient collections, supported by effective payroll deduction even after job changes. The business model generates a very high net interest margin, but overall profitability remains structurally low due to its social mandate and elevated operating costs, partly offset by exceptionally strong capitalization and low leverage relative to regulatory limits. The main credit weakness is the high reliance on wholesale funding, including a sizable short-term component, which creates ongoing refinancing risk amid limited liquidity buffers and absence of committed back up lines. Asset quality metrics appear weak in headline terms, with high past due and restructured loans, but recoveries are supported by continued payroll deduction and substantial equity buffers absorbing losses. While regulatory change to the payroll framework and the inability to raise equity represent longer term risks, these are mitigated by strong capitalization, conservative leverage, a long operating track record, and indirect support capacity from the Chilean Construction Chamber.

This bond was purchased for this portfolio in Q1 2026.

Source:

Caja Los Andes Social Financing Framework June 2022

Impact Bond Highlight
Yondr Green Bond ABS
Included and purchased in portfolio

Moody's: NR
Fitch: AA
S&P: NR

Issuer Description

Yondr is a London-headquartered developer, owner and operator of hyperscale data centres, with large cloud and technology customers across Europe and North America. Data centres are a structurally essential part of the modern economy, supporting cloud services, digital communications, online transactions, storage of data, AI and wider business activity, but they are also a rapidly growing source of electricity and water demand. In that context, Yondr supports digital infrastructure and the low carbon transition through the delivery of efficient data centre capacity alongside projected demand increases.

Green Bond Framework

Yondr's Green Finance Framework focuses on financing and refinancing energy efficient data centre investments. The framework is directly tied to Yondr's core business as a developer, owner and operator of hyperscale data centres, linking green financing to one of the most material environmental factors in the sector: operational electricity efficiency.

The eligibility criteria are structured around this operational focus, with proceeds limited to data centre assets that achieve a power usage effectiveness (PUE) of 1.5 or below. This gives the framework a clear and measurable connection to efficient data centre design and operation, reflecting the importance of reducing non-IT energy use in an inherently power-intensive asset class.

The framework includes formal governance arrangements, with project selection undertaken by a cross-functional Green Financing Team, alongside oversight from the Sustainability Steering Committee. Yondr has committed to annual post-issuance reporting on allocation and impact, with asset-level indicators including PUE, annual electricity consumption, renewable electricity procurement and GHG emissions metrics. The framework is supported by external third-party review and post-allocation verification.

Example expenditure

As this bond was first issued in February 2026, no post-issuance allocation or impact report is available yet. However, detailed pre-issuance reporting shows that proceeds will be allocated to the Slough A&B data centre campus in the UK, a two-building hyperscale data centre with 61.6MW of operating capacity that is fully leased to large cloud customers under long-term contracts. The campus supports cloud computing and AI-related workloads and is located in Slough, one of Europe's key data centre clusters serving the London market.

The asset comfortably qualifies under the framework through its PUE of 1.21, which is best-in-class for a hyperscale data centre. The Slough campus also incorporates design features that support its efficiency profile, including water-free air-chilled cooling systems, alongside solar PV panels and EV charging infrastructure.

Yondr Bond Transaction Details

Issue date	Size	Expected Maturity	ISIN
February 2026	GBP 532m	02/28/2031	XS3284968107

MIM verification summary

Yondr's Green Finance Framework operates within a transition context where the environmental quality of digital infrastructure is becoming increasingly important. While data centres are essential to modern economic activity, their electricity demand is rising rapidly as cloud and AI workloads expand. The IEA estimates that data centres consumed around 415 TWh globally in 2024 and projects that this could rise to around 945 TWh by 2030. In that context, financing directed toward more energy-efficient data centre capacity has broader system-level relevance, because it supports the expansion of digital infrastructure while moderating the energy intensity of one of the fastest-growing parts of the power system.

Yondr's framework is directly linked to its core business as a developer, owner and operator of hyperscale data centres, with this bond financing the Slough A&B data centre campus, which sits in one of Europe's most established and strategically important data centre clusters serving the London market. The campus supports large-scale digital workloads for major cloud customers and has a reported PUE of 1.21, which is market-leading for a hyperscale facility. This gives the transaction a strong impact profile, as financing is directed to a clearly identified, highly efficient digital infrastructure asset in a prime European data centre location, supporting the expansion of data capacity with lower incremental energy intensity than standard market practice.

Given its January 2026 issuance, no post-issuance impact report is available yet. However, the pre-issuance disclosure is detailed and asset-specific, clearly identifying the Slough A&B data centre campus as the use of proceeds and supporting that with information on the asset's efficiency profile and design characteristics.

Therefore, we view the framework as a credible instrument in financing energy-efficient digital infrastructure, qualifying its inclusion in the SPECTRUM universe.

Credit

Yondr's credit profile is underpinned by two recently built, purpose-designed data centres in Slough, the UK's primary and most supply-constrained data-centre hub, benefiting from proximity to London's fibre routes and limited power availability, creating a high barrier to entry and long-term asset relevance.

Cash flows are supported by a 100% lease to a large cloud customer with c.14 years of firm term remaining, materially longer than most peers, with market rents estimated well above contracted levels, supporting renewal incentives.

Assets meet modern hyperscale specifications, with long-life MEP systems (Mechanical, Electric and Plumbing) and operating risk mitigated through 'modified gross plus electric' (MG+E) leases, tenant-paid power costs and structural liquidity protection. While single-tenant exposure increases extension risk, we view this as offset by location quality, lease length and conservative leverage.

This bond was purchased for this portfolio in Q1 2026.

Sources :

YONDR UK 2026-1 INVESTOR PRESENTATION FEBRUARY 2026

International Energy Agency: 2025 World Energy Outlook Special Report, Energy and AI

Disclosures

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