

**MIRABAUD - GLOBAL STRATEGIC BOND FUND**

Data	Level
Itrxx XO Index	267bps
Itrxx Fin Sen Index	60bps
Itrxx Fin Sub Index	113bps
CDX HY Index	108.6
S&P 500 Index	3629

Data	Level
5yr Gilt	0.00%
5yr Bund	-0.77%
5yr UST*	0.37%
10yr UST*	0.85%
10yr JGB*	0.02%

Data	Level
GBP/USD	1.33
GBP/EUR	1.12
EUR/USD	1.19
3m US LIBOR	0.23
3m EUR LIBOR	-0.52

Source: Mirabaud Asset Management and Markit as of 27/11/2020. \*US Treasury; Japanese Government Bond

**Market Activity**

Favourable technical driven by vaccine news and potentially improving fundamentals should allow for moderately tighter spreads and compression between high yield and investment grade. European periphery debt as well as European financials continue to outperform. Despite the shortened week, the healthy issuance calendar was met with strong demand.

**Portfolio Activity**

This week the fund added to its covid recovery cyclical names like cruise ships and bank debt.

**Duration**

Current Modified Duration: 4.13

**Outlook**

Our balanced approach worked well as we had a decent allocation to assets that would perform on a reopening of the economy. The roll out of the vaccine as cases rise significantly in the US and in Europe will be the key driver of assets over the next few weeks and this is where our focus will be.

Source: Mirabaud Asset Management.

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