



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	257bps
Itrxx Fin Sen Index	59bps
Itrxx Fin Sub Index	110bps
CDX HY Index	108.24
S&P 500 Index	3768

Data	Level
5yr Gilt	0.36%
5yr Bund	-0.61%
5yr UST*	0.77%
10yr UST*	1.54%
10yr JGB*	0.07%

Data	Level
GBP/USD	1.38
GBP/EUR	1.15
EUR/USD	1.19
3m US LIBOR	0.19
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 05/03/2021. *US Treasury; Japanese Government Bond

Market Activity

The market is pricing in superior economic performance mainly in the US and we saw that this week in treasury markets as yields rose above 1.5% on the 10 year this week. Comments made by Fed Chairman Powell maintained that the FED would remain accommodative until we get more inclusive employment data. Supply constraints in manufacturing continues to be a problem for prices overall. The key question is whether inflationary pressures will be transitory.

Portfolio Activity

The fund holds treasury futures positions to reduce the overall duration of the fund.

Duration

Current Modified Duration: 3.42

Outlook

Our focus will continue to be on market inflation and the direction of travel for global yields. There is very little stress in credit and payroll data will be another data point that the fixed income will focused on.

Source: Mirabaud Asset Management.

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