

MIRABAUD - GLOBAL STRATEGIC BOND FUND

| Data | Level |
|---------------------|--------|
| Itrxx XO Index | 258bps |
| Itrxx Fin Sen Index | 62bps |
| Itrxx Fin Sub Index | 119bps |
| CDX HY Index | 109 |
| S&P 500 Index | 3853 |

| Data | Level |
|-----------|--------|
| 5yr Gilt | -0.03% |
| 5yr Bund | -0.71% |
| 5yr UST* | 0.44% |
| 10yr UST* | 1.09% |
| 10yr JGB* | 0.03% |

| Data | Level |
|--------------|-------|
| GBP/USD | 1.36 |
| GBP/EUR | 1.12 |
| EUR/USD | 1.21 |
| 3m US LIBOR | 0.22 |
| 3m EUR LIBOR | -0.54 |

Source: Mirabaud Asset Management and Markit as of 22/01/2021. *US Treasury; Japanese Government Bond

Market Activity

Risk assets are selling off on concerns of further lockdowns while yields in Europe are rising on a slightly hawkish European Central Bank meeting and worrying Italian politics. Spreads are generally ending the

Portfolio Activity

We reduced some our long position in CDX and participated in some new issues like chemical producer Ineos.

Duration

Current Modified Duration: 3.6

Outlook

Medium term focus will be on the virus news and the vaccine rollout management across Europe and the US. This will weigh on market sentiment especially for European credit markets.

Source: Mirabaud Asset Management.

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