



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	246bps
Itrxx Fin Sen Index	58bps
Itrxx Fin Sub Index	106.3bps
CDX HY Index	109.76
S&P 500 Index	4097

Data	Level
5yr Gilt	0.35%
5yr Bund	-0.65%
5yr UST*	0.86%
10yr UST*	1.66%
10yr JGB*	0.09%

Data	Level
GBP/USD	1.37
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 09/04/2021. \*US Treasury; Japanese Government Bond

Market Activity

Bond markets saw US treasury yields slightly down from a high before the Easter weekend whilst European government bonds are higher on the week. Italian PM Draghi has announced a large borrowing program, which has led to an increase in Italian government bond yields.

Portfolio Activity

Activity was very muted this week on the fund.

Duration

Current Modified Duration: 2.89

Outlook

With an economic recovery priced into markets, carry is the main focus for the fund over the medium term. We believe credit markets are well supported in this environment.

Source: Mirabaud Asset Management.

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