



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	234bps
Itrxx Fin Sen Index	54.3bps
Itrxx Fin Sub Index	103bps
CDX HY Index	109.66
S&P 500 Index	4367

Data	Level
5yr Gilt	0.27%
5yr Bund	-0.70%
5yr UST*	0.71%
10yr UST*	1.27%
10yr JGB*	0.03%

Data	Level
GBP/USD	1.37
GBP/EUR	1.16
EUR/USD	1.18
3m US LIBOR	0.137
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 23/07/2021. *US Treasury; Japanese Government Bond

Market Activity

Yields rallied aggressively at the beginning of the week but retracted towards the end as investors continued with buying risk on the dip mentality. The lingering pandemic concerns caused the initial sell off however, the strong start to earnings season and the supportive remarks from the ECB helped boost sentiment. Long-term yields remain close to multi-month lows.

Portfolio Activity

Activity was subdued with one new addition to the fund, a new issue green bond from a Chilean utility.

Duration

Current Modified Duration: 2.55

Outlook

Concerns that we have reached peak global growth and that COVID variants will take growth off course will drive market sentiment over the coming weeks.

Source: Mirabaud Asset Management.

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