



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	251bps
Itrxx Fin Sen Index	58bps
Itrxx Fin Sub Index	112bps
CDX HY Index	109.16
S&P 500 Index	4704

Data	Level
5yr Gilt	0.63%
5yr Bund	-0.63%
5yr UST*	1.17%
10yr UST*	1.55%
10yr JGB*	0.07%

Data	Level
GBP/USD	1.34
GBP/EUR	1.18
EUR/USD	1.13
3m US LIBOR	0.15
3m EUR LIBOR	-0.56

Source: Mirabaud Asset Management and Markit as of 19/11/2021. *US Treasury; Japanese Government Bond

Market Activity

Global yields end the week lower as renewed Covid restrictions are being implemented in some European nations. Bonds in the travel and leisure sector are seeing weakness.

Portfolio Activity

We participated in a new issue from an African Telecom Tower Operator, IHS which is calling our exiting holding in the name.

Duration

Current Modified Duration: 2.30

Outlook

Risk markets have performed very well this year. We believe the next few weeks will see renewed focus on pandemic restrictions and the impact on credit markets.

Source: Mirabaud Asset Management.

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