

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	279bps
Itrxx Fin Sen Index	66bps
Itrxx Fin Sub Index	126bps
CDX HY Index	107.8
S&P 500 Index	4577

Data	Level
5yr Gilt	0.64%
5yr Bund	-0.62%
5yr UST*	1.21%
10yr UST*	1.45%
10yr JGB*	0.04%

Data	Level
GBP/USD	1.32
GBP/EUR	1.17
EUR/USD	1.13
3m US LIBOR	0.17
3m EUR LIBOR	-0.57

Source: Mirabaud Asset Management and Markit as of 3/12/2021. *US Treasury; Japanese Government Bond

Market Activity

Worries around the new variant brought renewed volatility to the markets. As expected, yields, risk assets and commodities, such as oil, fell in response. Particularly hard hit were the bonds issued by travel related entities like cruise liners and airlines. Fed Chairman Powell also announced that taper would most likely still go ahead regardless of the concerns around the virus. Despite some weakness, the market took the news relatively well.

Portfolio Activity

The new issue calendar was extremely quiet and we even saw a deal postponed in the UK from supermarket Morrisons.

Duration

Current Modified Duration: 2.30

Outlook

We will continue to protect the fund's positions by dynamically managing our risk through CDX and active duration management.

Source: Mirabaud Asset Management.

marketing@mirabaud-am.com | www.mirabaud-am.com

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