



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	375bps
Itrxx Fin Sen Index	72bps
Itrxx Fin Sub Index	150bps
CDX HY Index	102.84
S&P 500 Index	3246

Data	Level
5yr Gilt	-0.09%
5yr Bund	-0.73%
5yr UST*	0.21%
10yr UST*	0.52%
10yr JGB*	0.05%

Data	Level
GBP/USD	1.31
GBP/EUR	1.10
EUR/USD	1.18
3m US LIBOR	0.26
3m EUR LIBOR	-0.45

Source: Mirabaud Asset Management and Markit as of 31/07/2020. *US Treasury; Japanese Government Bond

Market Activity

Not a lot going on this week. On the negative side, weaker economic data than expected from Europe plus stalling unemployment in the US were ignored by markets as we await further stimulus from the US. The big risk is that this is delayed beyond Congress's summer recess.

Portfolio Activity

There was very little activity this week on the fund. We added some high quality EM corporates.

Duration

Current Modified Duration : 4.03

Outlook

The US fiscal package remains the short term focus

Source: Mirabaud Asset Management

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