



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	348bps
Itrxx Fin Sen Index	66bps
Itrxx Fin Sub Index	138bps
CDX HY Index	104.64
S&P 500 Index	3349

Data	Level
5yr Gilt	-0.08%
5yr Bund	-0.70%
5yr UST*	0.21%
10yr UST*	0.53%
10yr JGB*	0.01%

Data	Level
GBP/USD	1.31
GBP/EUR	1.11
EUR/USD	1.18
3m US LIBOR	0.24
3m EUR LIBOR	-0.47

Source: Mirabaud Asset Management and Markit as of 07/08/2020. *US Treasury; Japanese Government Bond

Market Activity

Credit rallied this week on increased expectations for a fiscal deal in the US and a better than expected Q2 reporting season. Rates were little changed at low levels to reflect the risk of no deal and further US-China tensions. Primary markets were open for several large issuers across Investment Grade and High Yield.

Portfolio Activity

We have reduced the cash balance and increased both credit spread and duration exposure—focussing on higher quality companies.

Duration

Current Modified Duration : 4.56

Outlook

The US fiscal package remains the short term focus, with potential for an extension to negotiations or a Presidential executive order of a deal is not reached this week.

Source: Mirabaud Asset Management

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

This document contains information or may incorporate by reference data concerning certain collective investment schemes (hereinafter "funds") which are only available for distribution in the countries where they have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. Before investing in any fund or pursuing any strategy mentioned in this document, potential investors should consult the latest versions of the legal documents pertaining to such funds or underlying financial instruments or indices and in particular the Prospectus and Key Investor Information Document (KIID) which describe in greater detail the specific risks related to the funds. Moreover potential investors are recommended to seek professional legal and tax advice. The sources of the information contained in this document are deemed reliable by the issuer. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates.

The contents of this document are illustrative only and shall not be construed as an offer or a recommendation to subscribe for, retain or dispose of fund units, shares, investment strategies or courses of dealing. Past performance is not indicative or a guarantee of future returns. Fund values can fall as well as rise, and investors may lose the amount of their original investment. Performance figures do not take into account subscription and redemption fees and costs. Returns may decrease or increase as a result of currency fluctuations. Any values or holdings quoted are relevant only on the day they are issued and investment values and strategies may be revised without notice. This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for whom it is not suitable.