



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	264bps
Itrxx Fin Sen Index	52bps
Itrxx Fin Sub Index	118bps
CDX HY Index	108.22
S&P 500 Index	3829

Data	Level
5yr Gilt	0.38%
5yr Bund	-0.55%
5yr UST*	0.77%
10yr UST*	1.47%
10yr JGB*	0.14%

Data	Level
GBP/USD	1.39
GBP/EUR	1.15
EUR/USD	1.21
3m US LIBOR	0.18
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 26/02/2021. *US Treasury; Japanese Government Bond

Market Activity

The fixed income market continues to focus on the relatively rapid rise in treasury yields. Yields globally are following treasuries higher. Stocks are also reacting with rate sensitive sectors like Banks outperforming. The short end of the yield curve also saw some pressure. On the economic front, jobless claims in the US were not as bad as expected furthering the positive outlook narrative of the market.

Portfolio Activity

The fund has reduced duration via treasuries hedges this week.

Duration

Current Modified Duration: 3.44

Outlook

Our focus will continue to be on market inflation and the direction of travel for global yields and whether quantitative easing will be able to keep yields low while many indicators of real inflation rise.

Source: Mirabaud Asset Management.

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