

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	226bps
Itrxx Fin Sen Index	51bps
Itrxx Fin Sub Index	98.45bps
CDX HY Index	109.7
S&P 500 Index	4536

Data	Level
5yr Gilt	0.41%
5yr Bund	-0.65%
5yr UST*	0.80%
10yr UST*	1.31%
10yr JGB*	0.03%

Data	Level
GBP/USD	1.38
GBP/EUR	1.17
EUR/USD	1.16
3m US LIBOR	0.11
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 10/09/2021. *US Treasury; Japanese Government Bond

Market Activity

The ECB meeting on Thursday this week satisfied markets by delivering a message that tapering would not be on the table just yet but technical readjustments to their purchasing program. This was welcome after a week of yield rises in Europe. The ECB's growth forecast was revised from 4.6% to 5% for 2021. More importantly inflation was revised upward although still far from their target. Although general secondary trading activity was very quiet, the primary issuance calendar was busy especially in the Investment Grade segment of the market.

Portfolio Activity

The fund added to some existing positions like NatWest Group perpetual bonds.

Duration

Current Modified Duration: 2.7

Outlook

We feel credit markets are fairly valued and dispersion between various fixed income classes is also low. A cautious approach to our investments over the next few weeks is warranted.

Source: Mirabaud Asset Management.

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

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