

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	333bps
Itrxx Fin Sen Index	74bps
Itrxx Fin Sub Index	105.91bp
CDX HY Index	105.91
S&P 500 Index	3483

Data	Level
5yr Gilt	-0.08%
5yr Bund	-0.80%
5yr UST*	0.30%
10yr UST*	0.72%
10yr JGB*	0.01%

Data	Level
GBP/USD	1.29
GBP/EUR	1.10
EUR/USD	1.17
3m US LIBOR	0.23
3m EUR LIBOR	-0.51

Source: Mirabaud Asset Management and Markit as of 16/10/2020. \*US Treasury; Japanese Government Bond

Market Activity

Increased restrictions in Europe have tested the lows in European Government Bond yields this week. Bunds were the outperformer this time as periphery failed to keep up with the rally despite reaching historic lows as well. Members of the ECB have said they would support further stimulus and ready to act if need be. However, this backdrop is challenging credit spreads as worries about further deterioration gathers pace with weaker macro data, increased unemployment and lack of a stimulus package in the US.

Portfolio Activity

We added a Xover hedge to protect against our credit spread exposure. The fund also participated in a few new issues in euros such as Canpack, a global aluminium packaging company, as well as Instrastrature Wireless Italiana, an Italian wireless tower business.

Duration

Current Modified Duration: 3.97

Outlook

Risk sentiment seems to have stabilised but we still adhere to our cautious stance. Cash is healthy and we continue to see opportunities in the primary market.

Source: Mirabaud Asset Management.

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