



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	227bps
Itrxx Fin Sen Index	53bps
Itrxx Fin Sub Index	100.7bps
CDX HY Index	110.3
S&P 500 Index	4266

Data	Level
5yr Gilt	0.35%
5yr Bund	-0.56%
5yr UST*	0.91%
10yr UST*	1.48%
10yr JGB*	0.04%

Data	Level
GBP/USD	1.39
GBP/EUR	1.16
EUR/USD	1.19
3m US LIBOR	0.147
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 25/06/2021. \*US Treasury; Japanese Government Bond

Market Activity

Market optimism is back with the news of a bipartisan agreement on the infrastructure bill in the US. The inflation debate continues unabated while yields move in a tight range. Credit markets this week were very strong evidenced by the healthy new issue calendar.

Portfolio Activity

We participated in a new issue from NatWest Group and AtHome, a US home furnishing high yield deal.

Duration

Current Modified Duration: 2.59

Outlook

The key question over the next few months will be whether inflation is in fact transitory.

Source: Mirabaud Asset Management.

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