



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	246bps
Itrxx Fin Sen Index	58.7bps
Itrxx Fin Sub Index	109.6bps
CDX HY Index	109.15
S&P 500 Index	3913

Data	Level
5yr Gilt	0.15%
5yr Bund	-0.62%
5yr UST*	0.55%
10yr UST*	1.30%
10yr JGB*	0.09%

Data	Level
GBP/USD	1.39
GBP/EUR	1.15
EUR/USD	1.21
3m US LIBOR	0.19
3m EUR LIBOR	-0.54

Source: Mirabaud Asset Management and Markit as of 19/02/2021. *US Treasury; Japanese Government Bond

Market Activity

The big story this week is the relative rapid rise in global yields, which is having a negative impact on risky assets such as tech stocks and emerging markets. Inflation expectations are increasing especially after a strong US January retail sales number and the expected impact from the large fiscal stimulus. Many US economists have revised GDP growth figures to the upside adding fuel to the overheating economy debate.

The US yield story is also bringing global yields higher as well as we can see from UK and Japanese rates.

Portfolio Activity

The fund has been increasing its allocation to Global High Yield and reducing Investment Grade duration sensitive assets both in euros and dollars.

Duration

Current Modified Duration: 3.7

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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