

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	256bps
Itrxx Fin Sen Index	56bps
Itrxx Fin Sub Index	109bps
CDX HY Index	109.2
S&P 500 Index	4549

Data	Level
5yr Gilt	0.84%
5yr Bund	-0.41%
5yr UST*	1.23%
10yr UST*	1.68%
10yr JGB*	0.08%

Data	Level
GBP/USD	1.38
GBP/EUR	1.19
EUR/USD	1.16
3m US LIBOR	0.13
3m EUR LIBOR	-0.55

Source: Mirabaud Asset Management and Markit as of 22/10/2021. \*US Treasury; Japanese Government Bond

Market Activity

Another negative week for global developed bond markets as global yields continue to price rising inflation and central bank policy changes. Credit spreads have held in well despite weakening outlooks due to supply chain issues and slightly deteriorating consumer sentiment.

Portfolio Activity

We added to our Xover credit hedge to protect the credit portion of the fund if volatility picks up. We also added to positions where valuations have become more attractive like American Airlines and Carnival Cruises.

Duration

Current Modified Duration: 2.29

Outlook

Persistent inflation globally is refocusing our attention. Our hedging positions will help mitigate some expected volatility in the weeks to come. We continue to have a diversified portfolio going into the last quarter of the year.

Source: Mirabaud Asset Management.

[marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com) | [www.mirabaud-am.com](http://www.mirabaud-am.com)

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