



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level
Itrxx XO Index	370bps
Itrxx Fin Sen Index	75bps
Itrxx Fin Sub Index	159bps
CDX HY Index	99.91
S&P 500 Index	3083

Data	Level
5yr Gilt	-0.06%
5yr Bund	-0.69%
5yr UST*	0.32%
10yr UST*	0.66%
10yr JGB*	0.01%

Data	Level
GBP/USD	1.24
GBP/EUR	1.10
EUR/USD	1.12
3m US LIBOR	0.29
3m EUR LIBOR	-0.42

Source: Mirabaud Asset Management and Markit as of 03/07/2020. \*US Treasury; Japanese Government Bond

Market Activity

Above consensus data prints in manufacturing and employment on both sides of the Atlantic have fuelled hopes of a recovery and lead to spread tightening even while new issuance is still strong. New COVID 19 cases in the US and the return of partial lockdowns will temper further strength. Supply this week was once again healthy and remained our focus of activity.

Portfolio Activity

The fund participated in a new issue for Thyssenkrup Elevators. This is a newly formed company spun out of the Thyssenkrup group. We also purchased a new Fiat 8 year euro bond, which priced attractively.

Duration

Current Modified Duration : 4.06

Outlook

Markets are running ahead of expectations and therefore we see very little new information to drive the market much higher. Technical factors however continue to outweigh the fundamentals of the global economy.

Source: Mirabaud Asset Management

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