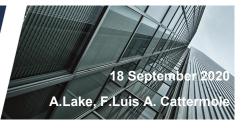
STRATEGIC BOND BRIEF - WEEKLY COMMENT



MIRABAUD - GLOBAL STRATEGIC BOND FUND

Data	Level	Data	Level	Data	Level
Itrxx XO Index	269bps	5yr Gilt	-0.12%	GBP/USD	1.29
Itrxx Fin Sen Index	61bps	5yr Bund	-0.69%	GBP/EUR	1.09
Itrxx Fin Sub Index	128bps	5yr UST*	0.27%	EUR/USD	1.18
CDX HY Index	106.7	10yr UST*	0.68%	3m US LIBOR	0.23
S&P 500 Index	3357	10yr JGB*	0.00%	3m EUR LIBOR	-0.49

Source: Mirabaud Asset Management and Markit as of 18/09/2020. *US Treasury; Japanese Government Bond

Market Activity

Credit spreads saw some tightening this week despite a heavy issuance calendar once again. European financials also saw positive price momentum as consolidation rumours. Yields fell as well across the board as the Federal Open Market Committee stated that interest rates would not rise for the next three weeks.

Portfolio Activity

We participated in a new issue for Maxeda, a Benelux DIY retailer as well as First Quantam Minerals who will use proceeds to redeem our existing bonds.

Duration

Current Modified Duration: 4.8

Outlook

Infections are rising especially in Europe and the market will be focusing on the trajectory of the economic recovery.

Source: Mirabaud Asset Management

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