

## Performance Update

Mirabaud - Global Emerging Market Bond Fund I cap. USD returned 1.96% in July, while the Index returned 1.98%.

Softer economic data in the US, a lower-than-expected CPI print and dovish comments from the US Federal Reserve led to strong US Treasury gains in July. Emerging market debt spreads were wider during the month but spread losses were more than offset by the gains from the rally in core rates. Local currency yields benefitted from the US Treasury move, with index-level local yields down almost 23bps, in addition to positive contributions from EM FX.

During the month, Pakistan reached a 37-month long, USD 7bn deal with the International Monetary Fund. The fund's long position has benefitted from improving economic and financing conditions for the sovereign. Kenya was cut to Caa1 by Moody's, sighting fiscal concerns for the sovereign. We positioned neutral on the credit back in June.

## Portfolio Activity

During July, we reduced exposure to high yield corporates, taking the weight down by 7% to 22%. In addition, we reduced local currency exposure in MYR and PLN with increases in BRL, EGP and PKR. For the latter two, exposure was further increased using local currency T-Bills.

The fund was performing ahead of its benchmark for most of July but ultimately ended the month 2bps behind. The leading contributors to P&L were Colombia, India and El Salvador, with US Treasury positions accentuating the gains. Underweights in Asia local currency bonds and Central Eastern Europe local markets were the biggest detractors.

## Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Global Emerging Market Bond Fund I cap. USD	12.92	3.46	-4.28	-15.70	12.37	1.05
50% JPM GBI-EM BD - 50% JPM EMBIG / JPM EMB Hard Currency - Local Currency 50-50 blended index USD	13.35	5.11	-4.65	-13.34	11.43	1.62

The benchmark changed to the JPM EMB Hard Currency - Local Currency 50-50 blended index USD as of 01/07/2020, prior to this the benchmark was JPM 50% EMBI Global - 50% GBI EM Broad Diversified.

Shareclass Inception date: 30/10/2017. All data sourced from Mirabaud Asset Management and Bloomberg.

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