

Performance Update

Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD returned 1.69% in July.

Overall, July was a volatile month in the markets. Softer inflation and labour market data from the US heightened expectations of rate cuts this year as well as into 2025, spurring a rotation into interest-rate sensitive asset classes. US Treasuries gained 2.2% over the month. The rally at the front end of the curve also caused the yield curve to steepen, with the spread between the 10-year and 2-year US Treasury yield reducing to its narrowest level since January 2024. Higher yielding Eurozone bonds outperformed the core as investors anticipated further rate cuts by the European Central Bank. In the credit market, investment grade bonds outperformed high yield, and within global high yield the US outperformed Europe.

From a sector perspective, financials, communication services and consumer discretionary were the biggest positive contributors to performance over the month. Long duration within financials outperformed. Within consumer discretionary, investment grade names with long duration tenor, like Google, were the outperformers as yields fell.

Portfolio Activity

The fund participated in new euro issues from BE Semiconductor Industries and hospitality group Sani Ikos Holdings. We also established a new position in the McGraw Hill Education 8% bond and added a short iTraxx credit hedge position.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD	7.10	5.64	2.02	-8.53	8.05	3.65

Shareclass Inception date: 10/07/2014. All data sourced from Mirabaud Asset Management and Bloomberg.

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