

Performance Update

Mirabaud - Sustainable Global High Yield Bonds I cap. USD returned -0.57% in April, while the Index returned -0.71%.

The path of interest rates continued to dominate financial markets through April. US inflation was higher than expected for a third consecutive month, non-farm payrolls were very strong, and rising oil prices from tension in the Middle East increased concerns that inflation would not come down fast enough for the Federal Reserve to start cutting rates this year. By month-end, the market was only pricing 1.1 cuts in the US this year, compared with more than -6 cuts in January.

The lowest-quality part of the credit market remained under pressure, with US and EU CCC bonds underperforming the rest of high yield, as the longer that rates stay high, the more difficult it is for these companies to generate cash and refinance upcoming maturities.

Outperformance came from better security selection in developed market high yield and our underweight to emerging markets. There was positive outperformance across each ratings band within high yield, but a small negative contribution from our "risen stars" that are more interest-rate sensitive. There was a positive contribution from short-dated bonds up to 3yrs, where we have built a 20% position in high yield and AT1s to harvest carry without the duration volatility. On a sector basis, the largest contribution was from our underweight and security selection in communication services, where the benchmark contains a number of large, distressed situations.

Portfolio Activity

We reduced duration by adding short positions in 10yr US Treasury futures. We were active in the EUR high yield new issue market, adding high coupon new issues from Dufry, Tui Cruises, Synthomer, Aston Martin and Mahle. As rates increased during the month, we added to the short-dated bucket through Sealed Air and Rolls Royce, and to high coupon BBs that had sold off in MGM and Coty.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	10.72	6.24	4.73	-9.62	10.99	0.97
ICE BofAML Global High Yield Index USD Hedged	14.54	6.61	3.04	-11.30	12.94	1.34

Shareclass Inception date: 10/04/2013. All data sourced from Mirabaud Asset Management and Bloomberg.

marketing@mirabaud-am.com | www.mirabaud-am.com

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