

Performance Update

Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD returned -0.96% in April.

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 -2.7 cuts at the end of March and more than -6 cuts in January. There was also some talk about potential rate hikes. The US 10yr Treasury yield increased from 4.2% to 4.68%, which led to a fall in both credit and equity markets.

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.

Performance by asset class was led by losses on investment grade, developed sovereigns and senior financials, while there was a large positive contribution from the interest rate hedges we hold to protect the downside of large moves in duration. 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.

Portfolio Activity

We reduced duration through the month by adding to short positions in 10yr and 30yr US Treasury futures. One of our long-held positions in Carnival Cruises was called, and we rotated this into new EUR high yield issues from Dufry, Tui Cruises, Synthomer and Mahle. As rates increased during the month, we added to the short-dated bucket through Ford and Rolls Royce.

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	0.33

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

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