



Performance Update

The Mirabaud—Global Strategic Bond Fund (I Cap USD institutional share class) rose by 0.59% in April, outperforming its USD LIBOR 3 Month benchmark, which rose by 0.22%. Almost all sub-sectors boosted the fund's return over the month, with its holdings in banking and basic industry contributing the most, while its positions in US Treasuries also performed well. At the individual security level US Treasuries boosted the fund's return the most as yields tightened over the month. Enterprise Merger Sub Inc, one of the portfolio's higher-risk holdings, and Belfius Bank, which caught up with other financials over the month, made the next-biggest contributions. The fund's position in Argentinean sovereign bonds detracted the most.

Portfolio Activity

We added some short-dated Treasury bonds in April.

We reduced some of our holding in Santander during the month. Santander announced the call at par of its 6.375% coupon CoCo bonds. These bonds will leave the portfolio completely at the end of May. We bought Société Générale 7.375% to replace the Santander bonds we sold.

We also bought the Buenos 10.875% 2021 bond as we believed Argentinian bonds had fallen too much.

Market Review & Outlook

Central banks maintained their dovish tone in April. Many now question whether European yields could go any lower: during the month five-year Greek government bond yields fell below five-year US Treasury yields.

Spreads in the cash credit market tightened significantly over the month, led by the riskiest segments as markets adapt to central banks' dovish focus. However, anxiety about a global economic slowdown remains, and this is a cause for concern for spreads. What's more, we started to see some signs of weakness in emerging markets late in the month, with Argentinean bonds falling dramatically and Turkish assets also suffering from investors' nervousness.

The primary market was extremely active late in the month with many existing participants such as FNAC Darty, William Hill and Netflix issuing new bonds, as well as new issuers such as Telepizza.

We believe yields may have gone down too much. The fund is therefore still low in duration and holding a lot of highly liquid Treasuries, ready to be deployed as soon as the economic outlook becomes clearer. At present, both risky and safe-haven assets are performing well in our view, and that cannot go on forever. We believe it is wise not to chase yield too much in the current environment.

Annual Performance (%)	2014	2015	2016	2017	2018	YTD 2019
Mirabaud—Strategic Bond Fund I cap. USD	-0.22	-0.87	6.11	5.42	-2.31	3.91
LIBOR 3M USD	0.11	0.32	0.74	1.26	2.32	0.87

Share class inception date: 10/07/2014. All data sourced from Mirabaud Asset Management and Bloomberg.

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

This document contains information or may incorporate by reference data concerning certain collective investment schemes (hereinafter "funds") which are only available for distribution in the countries where they have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. Before investing in any fund or pursuing any strategy mentioned in this document, potential investors should consult the latest versions of the legal documents pertaining to such funds or underlying financial instruments or indices and in particular the Prospectus and Key Investor Information Document (KIID) which describe in greater detail the specific risks related to the funds. Moreover potential investors are recommended to seek professional legal and tax advice. The sources of the information contained in this document are deemed reliable by the issuer. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. **The contents of this document are illustrative only and shall not be construed as an offer or a recommendation to subscribe for, retain or dispose of fund units, shares, investment strategies or courses of dealing. Past performance is not indicative or a guarantee of future returns. Fund values can fall as well as rise, and investors may lose the amount of their original investment. Performance figures do not take into account subscription and redemption fees and costs. Returns may decrease or increase as a result of currency fluctuations. Any values or holdings quoted are relevant only on the day they are issued and investment values and strategies may be revised without notice. This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for whom it is not suitable.**