

Performance Update

Mirabaud - Global Short Duration I cap. USD returned -0.09% in June, while the Index returned 0.40%.

Credit spreads ended June tighter, Treasury yields drifted higher and volatility fell. The Treasury curve flattened over the month, with the short end rising almost 50bps and the 10-year rising almost 20bps. The primary driver was US and European central bankers delivering more hawkish comments. Data continues to be bifurcated with a weak manufacturing sector while the consumer remains very strong. The month was dominated by lower-rated, higher-beta sectors outperforming higher-quality segments of the fixed income market. Emerging market debt did particularly well over the month. Our hedging and our government bond holdings detracted from performance. Conversely, financial and industrial sector holdings were key positive contributors.

Portfolio Activity

We increased exposure to higher-coupon, high yield-rated names, such as Bombardier, Carnival Cruises, and Faurecia, an automotive supplier. Among some of the sales were holdings in Aramco and US Treasuries, as we felt there was better short-duration upside in other opportunities.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Global Short Duration I cap. USD	0.48	4.06	2.91	1.03	-2.26	1.52
LIBOR 3M / SOFR 3M	2.32	2.33	0.66	0.15	2.06	2.20

The benchmark changed to the USD SOFR 3M as of 01/12/2021, prior to this the benchmark was the LIBOR 3M USD index.

Shareclass Inception date: 04/02/2016. All data sourced from Mirabaud asset Management and Bloomberg.

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