

Performance Update

Mirabaud - Global Short Duration I cap. USD returned 0.05% in August, while the Index returned 0.00%.

With one of the largest increases in short-term yields in years, most asset classes were negative over the month. Fears of a sharp recession weighed on markets as the tone from central banks turned more hawkish in August. Markets were focused on inflation data, which continued to move higher.

All sectors detracted from performance this month, although our hedging positions via credit derivatives, US Treasury and Bund futures offset some of the losses. The Industrial sector detracted the most from the fund, followed by Materials.

Portfolio Activity

We reduced some 2022 positions to switch into longer-duration bonds in order to take advantage of higher yields and lower cash prices.

Annual Performance (%)	2017	2018	2019	2020	2021	YTD 2022
Mirabaud - Global Short Duration I cap. USD	2.19	0.48	4.06	2.91	1.03	-1.82
LIBOR 3M / SOFR 3M	1.26	2.32	2.33	0.66	0.15	0.05

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

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IMPORTANT INFORMATION

Until 30 November 2021, the benchmark is the LIBOR 3M USD; as from 1 December 2021, the benchmark is the SOFR 3m (USD share classes).

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