

Performance Update

Mirabaud - Global Emerging Market Bond Fund I cap. USD returned 2.55% in June, while the Index returned 2.46%.

The Federal Reserve's rate hiking pause was the key theme that drove markets higher through June. High yield hard currency bonds led the price move with significant spread compression, followed closely by local currency bonds. In addition to the stabilising macro picture, there were specific positive headlines in the frontier segment of EM; Zambia reached a debt restructuring agreement with its official creditors under the G20 common framework; the IMF board approved a new funding programme for Senegal; the Sri Lankan cabinet approved the domestic debt restructuring plan; and the IMF reached a staff-level agreement with Pakistan for a USD3bn 9-month funding programme. Separately, Saudi Arabia voluntarily cut oil production. It was the third OPEC+ production cut in the last nine months. This helped to stabilise Brent, which traded in a narrow USD5-7 range for the month. Despite capturing part of the rally in the Pakistan sovereign bonds, we were unable to fully capitalise on frontier market gains as the fund remains underweight this segment, resulting in a 15bps loss on the month relative to the benchmark. However, this was more than offset by gains in local market bonds, where the fund remains overweight in LATAM and CEE local currency bonds.

Portfolio Activity

We cut local currency exposure in China, Thailand and Malaysia by an aggregate of 8% and increased local bond exposure in Mexico and Brazil by 1% and 50bps respectively, taking the absolute exposure in the two markets to 6.5% and 6.1% respectively.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Global Emerging Market Bond Fund I cap. USD	-4.70	12.92	3.46	-4.28	-15.70	6.18
50% JPM GBI-EM BD - 50% JPM EMBIG / JPM EMB Hard Currency - Local Currency 50-50 blended index USD	-4.57	13.35	5.11	-4.65	-13.34	5.83

The benchmark changed to the JPM EMB Hard Currency - Local Currency 50-50 blended index USD as of 01/07/2020, prior to this the benchmark was JPM 50% EMBI Global - 50% GBI EM Broad Diversified.

Shareclass Inception date: 30/10/2017. All data sourced from Mirabaud asset Management and Bloomberg.

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