

Performance Update

Mirabaud - Global Emerging Market Bond Fund I cap. USD returned -0.68% in June, while the Index returned -0.15%.

Despite strong US non-farm payrolls, Treasuries trended lower as the broader economic data set was weaker, thus providing a positive tailwind to bond returns. However, all sub-sectors in the emerging market debt universe registered wider spreads and yields, which counter-balanced any positive tailwinds from Treasuries. It was, however, elections that dominated the month.

In Mexico, Claudia Sheinbaum became President after securing 61.18% of the vote – more than twice that of her closest rival. Potential judiciary reforms and concerns over left-leaning policies saw the Mexican peso, local rates and credit spreads sell off meaningfully. Fears spilled across most other Latin American sovereigns, with Brazilian and Colombian local bonds and FX coming under significant pressure.

In India, NDA government, led by Narendra Modi's BJP party, won the parliamentary elections but with a lower majority than expected. Despite some volatility, markets took the results in their stride and we expect a limited impact on policy making and economic fundamentals in the near to medium term.

In South Africa, ANC formed a grand national unity government with right-leaning opposition parties after performing poorly in the general elections. Volatility has been high and despite a rally in local rates and credit spreads, concerns around policy making and execution over the medium term remain.

Portfolio Activity

During the month, we reduced exposure to Indonesian local government bonds and currency by 1.8%, increased exposure to Uruguayan local bonds and FX by 80 bps and took a new 1.6% position in Pakistan local government bills. We increased the fund weighting by 2% in corporate high yield bonds to 28.6%. Overall, the fund's duration reduced to 4.5yrs from 4.8yrs due to a reduction in local currency bonds.

The key detractor on the month was the unwind of the local carry trade in Latin America and parts of CEE. There was also some weakness in sovereign high yield. Consequently, the fund registered small losses across some credits in this sub-sector. The bright spot was the fund's exposure in India.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Global Emerging Market Bond Fund I cap. USD	12.92	3.46	-4.28	-15.70	12.37	-0.89
50% JPM GBI-EM BD - 50% JPM EMBIG / JPM EMB Hard Currency - Local Currency 50-50 blended index USD	13.35	5.11	-4.65	-13.34	11.43	-0.35

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

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