

Performance Update

Mirabaud - Sustainable Global High Yield Bonds I cap. USD returned 0.78% in June, while the Index returned 0.87%.

Softer data and election volatility were the main themes in June. Data disappointed in the US, with the economic surprise indicator seeing the longest period of misses since mid-2022. Government bonds rallied as the market priced in more central bank cuts. US credit spreads were little changed but we started to see a longer trend of underperformance from lower quality. Rates moved wider into month-end following the US presidential debate, where the poor performance of President Biden was seen to increase the chances of a Trump presidency. In Europe, the central bank announced its first rate cut of this cycle, but indicated it was in no rush to do a second. French assets sold off on the political uncertainty and European credit spreads widened. Underperformance by sub-asset class came from our long-held underweight to emerging markets (EM), where we believe a slowing global economy and strong US dollar will lead to difficult conditions. We also saw underperformance from senior financials, where our structural exposure to best-in-class European banks over regional US banks was impacted by the French election volatility. Our developed market high yield and 'risen stars' performed in line with the benchmark. This was reflected in the sector attribution, with underperformance in financials and EM utilities largely offset by better performance and overweight positions in consumer discretionary and consumer staples.

Portfolio Activity

We added to our energy holdings across a number of names, including Ascent Resources, SM Energy and Hilcorp, as oil prices recovered and a Trump presidency was perceived to be good for the sector and further M&A activity. We also added attractively priced euro high yield new issues from the French frozen food retailer Picard and shipping group CMA, alongside selected high-quality, high-coupon top-ups.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	10.72	6.24	4.73	-9.62	10.99	2.91
ICE BofAML Global High Yield Index USD Hedged	14.54	6.61	3.04	-11.30	12.94	3.51

Shareclass Inception date: 10/04/2013. All data sourced from Mirabaud Asset Management and Bloomberg.

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