

Performance Update

Mirabaud Multi Assets - Cautious I cap. EUR returned 0.49% in June, while the Index returned 0.30%.

The gradual slowdown in economic activity, coupled with persistent inflation, is impacting investors in two significant ways. Firstly, central banks could be even more aggressive and continue to tighten monetary policy into the autumn. The latest meetings confirm their determination to achieve price stability objectives as quickly as possible by reining in demand. Secondly, near-term expectations of benchmark interest-rate cuts are fading – the Federal Reserve (Fed) is unlikely to start easing monetary policy before mid-2024. Instead, the narrative emerging in financial markets is one of a sustained period of high rates. This scenario should prove beneficial for quality sovereign bonds and investment-grade corporate bonds, both of which we favour. We have moved to a neutral position on global equities, consistent with a scenario of a pause in Fed rate hikes after the summer. Finally, we remain cautious regarding cyclical commodities in the short term, given the slowdown in global and Chinese growth.

Portfolio Activity

We continued to increase our allocation to EUR sovereign bonds through June. Our scenario includes inflation deceleration and economic slowdown. In the current environment of mild recession and financial instability, we believe sovereign bonds represent a safe haven and offer protection against recession risks. We increased exposure to US equities, reflecting resilience in recent economic data. The US stock market continues to be supported by the outperformance of the technology sector, which carries a significant weight in the index. Valuations in this sector were revised sharply downwards as the Fed raised interest rates and bond yields rose. With inflation now at its peak, interest rates have stabilised and valuations are no longer under pressure. Finally, we slightly reduced the dollar exposure. We continue to expect a depreciation of the dollar in our 'Fed pause' scenario, but we retain neutral exposure in the portfolio as the currency continues to benefit from its safe haven status in a recessionary environment.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud Multi Assets - Cautious I cap. EUR	-3.88	6.39	6.21	-1.94	-9.36	1.20
Morningstar Category Avg. Cautious Alloc. Global Index EUR	-5.05	7.69	1.40	3.66	-11.13	2.29

Shareclass Inception date: 18/02/2015. All data sourced from Mirabaud Asset Management and Bloomberg.

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

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