

Performance Update

Mirabaud (CH) - LPP 25+ I cap. CHF returned 0.19% in June, while the Index returned 0.30%.

Economic activity has shown resilience to the hawkish action and rhetoric of Western central banks. The labour market remains tight despite signs of deteriorating economic growth. A slight slowdown would be seen positively as it would help to dampen inflation. Risk appetite was also boosted by themes like artificial intelligence, which further accentuated the decoupling of big tech from the broader market. The leading contributors to performance were equities, particularly the cyclical consumer, industrials and materials sectors. On a regional view, Japan continued to show strong momentum, while the Swiss market lagged. Yield curves flattened because medium to long-term interest rates started to price out a strong recession. As such, credit spreads tightened, partly offsetting the negative impact of rising interest rates. All things considered, Swiss bonds were flat while foreign bonds detracted from performance due to negative currency effects coming from the Japanese yen and US dollar. In Swiss real estate funds and alternative investments, selection effects proved slightly detrimental.

Portfolio Activity

In the alternative investments segment, we included an additional total return fund to further diversify fund selection. Given the improving economic outlook, the underweight to equities was reduced. In our view, the valuation of Swiss real estate funds is significantly below the long-term average, which prompted us to increase the allocation.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud (CH) - LPP 25+ I cap. CHF	-4.47	8.87	2.05	7.46	-11.78	2.58
Bmk_LPP25P	-3.63	10.04	2.63	5.49	-11.94	3.32

Shareclass Inception date: 30/06/2015. All data sourced from Mirabaud Asset Management and Bloomberg.

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