

Performance Update

Mirabaud (CH) - LPP 40+ I cap. CHF returned 0.27% in June, while the Index returned 0.70%.

Economic activity has shown resilience to the hawkish action and rhetoric of Western central banks. Labour markets remain tight despite signs of deteriorating economic growth. A slight economic slowdown is seen positively as it should help to dampen inflation. Risk appetite was also boosted by themes such as artificial intelligence (AI), which further accentuated the decoupling of big tech from the broad market. The main contributors to fund performance in June were equities, in particular cyclical consumer, industrial and material 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 scenario. As such, credit spreads also 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 from the Japanese yen and US dollar. In Swiss real estate funds and alternative investments, the selection effect was slightly detrimental.

Portfolio Activity

In alternative investments, we sold the 3i Infrastructure position. Given the improving economic outlook, the underweight in equities was reduced. In our view, the valuation of Swiss real estate funds is substantially below the long-term average, prompting us to increase the allocation.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud (CH) - LPP 40+ I cap. CHF	-5.74	12.80	2.00	9.46	-18.79	2.87
Bmk_LPP40P	-4.88	13.50	3.42	9.10	-12.63	4.22

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

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