

Performance Update

Mirabaud (CH) - LPP Preservation Z cap. CHF returned -0.10% in June, while the Index returned -0.07%.

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. CHF interest rates increased between 0.25% and 0.45% for tenors between 1 and 4 years. Credit spreads tightened, partly offsetting the negative impact of rising interest rates. All things considered, short-term Swiss bonds delivered modest losses while money market instruments generated slightly positive performances.

Portfolio Activity

We bought a 2026 bond issued by Basellandschaftlichen Kantonbank; a 2025 bond issued by the European Investment Bank; and a 2026 bond issued by EBN, the Dutch national oil exploration company. These purchases increased the fund's interest-rate sensitivity.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud (CH) - LPP Preservation Z cap. CHF	-0.54	-0.43	-0.24	0.30	-3.69	0.44
Bmk_LPPPRE	-0.56	-0.60	-0.44	-0.58	-1.71	0.58

Shareclass Inception date: 30/11/2014. All data sourced from Mirabaud Asset Management and Bloomberg.

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