

Performance Update

Mirabaud Multi Assets - Cautious I cap. EUR returned -1.10% in April, while the Index returned -1.06%.

Investors are now expecting the Federal Reserve (Fed) to cut policy rates in September, on the back of rising Q1 inflation. The higher-for-longer scenario, which assumes prolonged periods of high interest rates, is gathering momentum. Year-to-date, market performance shows that this macroeconomic scenario has been more favourable to equities than bonds. First-quarter results point to continued strong corporate profits, bolstered by robust nominal economic growth – unadjusted for inflation– in the US and Europe. It should be noted that the high level of US policy rates and, by extension, the rest of the world, is also a reflection of strong economic growth, and that current inflation is primarily the result of demand-side pressures. We view this macroeconomic context, coupled with the unblemished financial health of companies, as positive for risky assets.

Portfolio Activity

We continued to reduce the overweight to sovereign European bonds. This asset class offers attractive yield levels and good diversification against equity and credit risk, but inflation deceleration is slower than expected and remains bumpy. We also reduced the convertible bonds exposure. This asset class in the current environment offers low duration on the bond part and low delta to equity markets – two asset classes on which we are positive. We switched some Swiss equities from large caps to small caps. Latest data indicates economic improvement in Europe, which should be supportive for small and mid-caps (SMID). We would expect earnings growth to accelerate with the economic recovery and SMID valuations to catch up after two years of underperformance. At the end of the month, we increased the allocation to US stocks as the Fed turned more dovish than expected and decided to taper the balance sheet reduction starting in June.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud Multi Assets - Cautious I cap. EUR	6.39	6.21	-1.94	-9.36	5.20	0.15
Morningstar Category Avg. Cautious Alloc. Global Index EUR	7.69	1.40	3.66	-11.13	6.25	0.88

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

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