MIRABAUD (CH) - LPP 65 +

Monthly Comment
March 2025

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Marketing Material

Performance Update

MIRABAUD (CH) - LPP 65+ I cap. CHF returned -3.23% in March, while the Index returned -2.89%.

Investor concerns over the US economy increased in March, leading to recession fears and a correction in equity markets. Uncertainty loomed as to whether the US administration would implement tariff increases, negatively impacting business and consumer confidence. The trade war could also weigh on market sentiment for some time before the US fiscal stimulus, planned for the second half of the year, will once again benefit the economy and financial markets. For the time being, we confirm our reflation scenario for the US, although stagflation risks are increasing. In Europe, German fiscal expansion should support growth only in the medium term. We expect short-term growth to remain relatively weak, threatened by the introduction of US tariffs. In this period of uncertainty, a potential deterioration of growth, and an inflation mix related to trade war, we feel it is appropriate to be more cautious on equities and bonds.

Portfolio Activity

We invested the liquidity we received from an inflow during the opening days of the month. From then, we continued to trim US equity market exposure, selling S&P futures, and an ETF exposed to the MLP (crude oil logistic in the US). The trade war as a source of inflation risk is weighing on consumer and investment sentiment in the US. Additionally, weak economic surveys are starting to weigh on company earnings expectations.

In Europe, we bought futures in the industrial sector. We expect this sector to profit from greater fiscal spending in Germany and its spillover effects to other European countries. Elsewhere, we reduced the allocation to Swiss real estate funds. Listed funds are very expensive as agios increased. Finally, we increased the allocation to alternative funds to neutral, investing in two absolute return funds and one catastrophe bond fund.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*	YTD 2025
MIRABAUD (CH) - LPP 65+ I cap. CHF	-	-	-	-	-	-	-	-	-	11.69	-0.39
Bmk_LPP65P	-	-	-	-	-	-	-	-	-	13.08	0.59

*Shareclass Inception date: 03/01/2024.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in CHF. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The Fund is actively managed. The index is shown for comparison purposes only. Index performance data do not take into account fees and costs. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. **Past performance does not predict future returns.**

IMPORTANT INFORMATION