



Swiss Small & Mid-Cap Conviction Certificate

MONTHLY FACTSHEET | MAY 2023

COMMENTARY

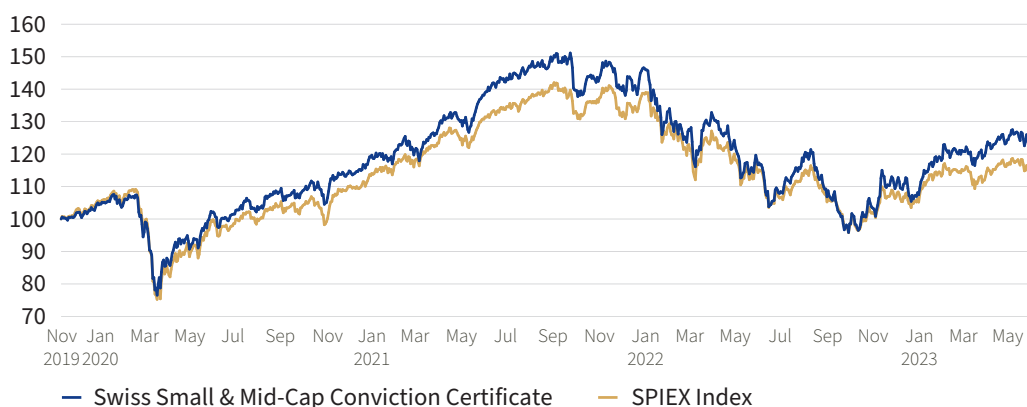
In May, the portfolio gained +0.3%, compared to the SPIEX index at -1.6%. Calendar year performance for the portfolio is +16.1% and +9.5% for the benchmark.

Global equity markets and our Swiss universe were down over May. Macro drivers over the month were mixed as central banks continued to hike rates and China lifted all Covid restrictions. We invest in high quality businesses that are able to navigate difficult periods and potentially take further market share. In May, our quality-focussed investment style, industry selection and security selection all resulted in positive attribution.

Looking at the monthly attribution in more detail, owning VAT, SIG Group and SFS were positive; whilst owning Sonova, Interroll and Schindler were negative. Company news leaned positive over the course of the month. For instance, Straumann's organic growth in Q1-23 was in line with expectations and management confirmed its guidance. SIG Group's Q1-23 trading update highlighted better-than-expected growth and margins. Usually the first quarter of the year is seasonally slower for the group but the current results suggest that full year guidance is achievable.

No changes were necessary or undertaken during the month.

PERFORMANCE



DETAILS

ISIN
CH0429814418

Legal structure
Actively Managed Certificate

Domicile
Switzerland

Fund managers
Rothschild & Co Bank AG, Zurich

Issuer
Zürcher Kantonalbank

Inception date
06 November 2019

Reference currency
CHF

Liquidity
Daily

AUM
CHF 25 million

TER
0.8%

RETURNS OVER TIME (%)

| | MONTHLY | | | | | | | | | | | | FULL YEAR | | |
|--------------------------|---------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | FUND | BENCHMARK | DIFFERENCE |
| 2023 | 9.8 | 2.4 | 2.4 | 0.5 | 0.3 | | | | | | | | 16.1 | 9.5 | 6.5 |
| 2022 | -9.1 | -4.0 | 2.6 | -5.1 | -4.9 | -8.7 | 10.2 | -8.1 | -9.8 | 5.0 | 6.5 | -2.5 | -26.6 | -24.0 | -2.5 |
| 2021 | -1.8 | 2.3 | 7.1 | 1.4 | 5.4 | 3.8 | 2.9 | 1.5 | -6.0 | 1.9 | -2.0 | 4.9 | 22.9 | 22.2 | 0.7 |
| 2020 | -0.7 | -8.8 | -6.9 | 6.0 | 7.1 | 1.5 | 0.9 | 6.0 | 0.4 | -3.4 | 9.3 | 3.7 | 14.1 | 8.1 | 6.0 |
| 2019 | | | | | | | | | | | 2.0 | 2.2 | 4.4 | 4.9 | -0.5 |
| CUMULATIVE RETURN | | | | | | | | | | | | | 24.7 | 15.2 | 9.5 |
| ANNUALISED RETURN | | | | | | | | | | | | | 6.4 | 4.1 | 2.3 |

TOP 5 HOLDINGS (%)

| | |
|-----------------------------|------|
| Chocoladefabriken Lindt-Pc | 11.1 |
| Vat Group Ag | 9.4 |
| Straumann Holding Ag-Reg | 8.8 |
| Schindler Holding-Part Cert | 7.2 |
| Sig Group Ag | 6.1 |

PORTFOLIO METRICS

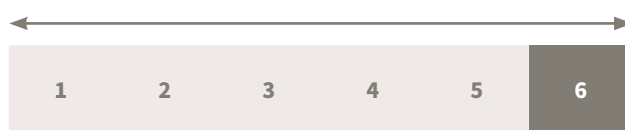
| | |
|------------------|------|
| Positions# | 19 |
| Active share | 62% |
| Upside capture | 111% |
| Downside capture | 103% |

ESG PROFILE

| | SMID | BENCHMARK |
|--|------|-----------|
| ESG Score | AA | A |
| Carbon risk (T CO ₂ / \$1m sales) | 18.6 | 37.0 |

RISK PROFILE

With lower risk, potentially lower rewards With higher risk, potentially higher rewards



Risk Level

High

Maximum loss

-9.8%

Annualized volatility

18.6%

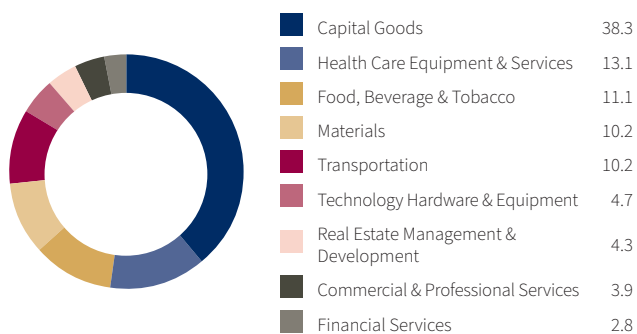
Main investment objectives

Long-term return on invested capital by investing in an equity portfolio

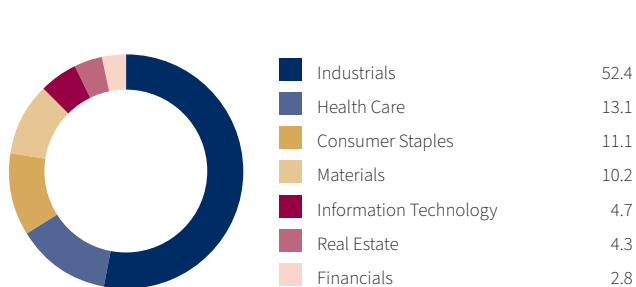
Minimum recommended investment period

7 years and longer

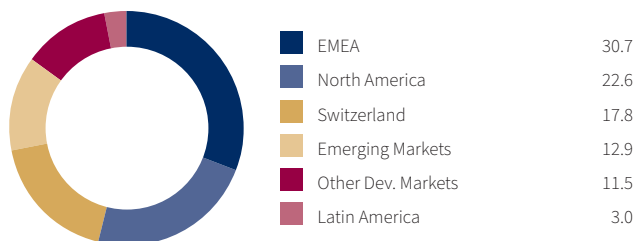
INDUSTRIES



SECTOR ALLOCATION



GEOGRAPHIES BY REVENUES



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