



Swiss Small & Mid-Cap Conviction Certificate

MONTHLY FACTSHEET | JUNE 2023

COMMENTARY

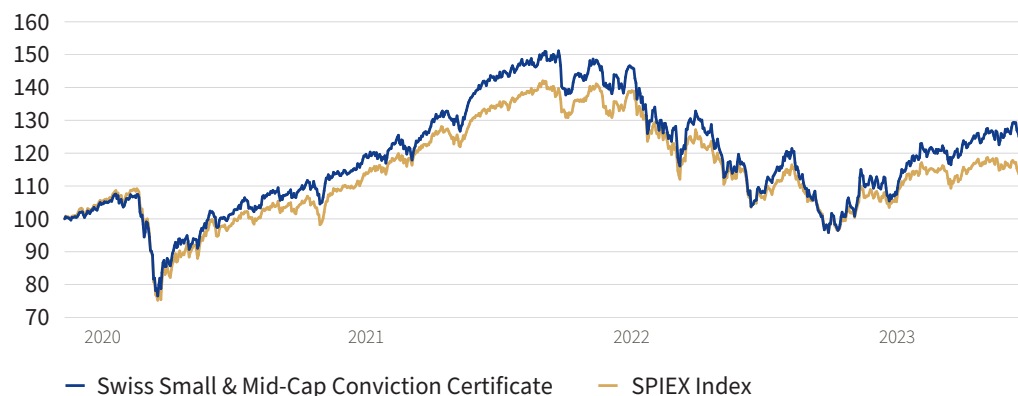
In June, the portfolio gained 3.5%, compared to the SPIEX index at 0.4%. Calendar year performance for the portfolio is 20.1% and 10.0% for the benchmark.

Global equity markets and our Swiss universe were up over June. Macro drivers over the month were mixed, including the Federal Reserve's (Fed) rate hike pause, good US employment data versus the European Central Bank (ECB) and Swiss National Bank's (SNB) rate hikes and slowing Eurozone economy. We invest in high-quality businesses, which are able to navigate difficult periods and potentially take further market share. In June, our quality-focussed investment style resulted in negative attribution, while our industry and security selection resulted in positive attribution.

Looking at the monthly attribution in more detail, owning SoftwareONE, Lindt & Sprungli and Schindler were positive, while owning VAT, SFS and Interroll were negative. In June SoftwareONE received a takeover offer from Bain Capital supporting its share price, VAT announced short-time work over the summer and Interroll issued a cautionary note on earnings for the year. Overall, we are happy with the portfolio and are looking forward to the reporting season, which starts in July.

Over the month we reduced our position in Lindt & Sprungli and initiated a position in Tecan.

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 24 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	3.5							20.1	10.0	10.1
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													29.1	15.7	13.4
ANNUALISED RETURN													7.2	4.1	3.2

TOP 5 HOLDINGS (%)

Chocoladefabriken Lindt-Pc	11.1
Straumann Holding Ag-Reg	9.2
Vat Group Ag	9.1
Schindler Holding-Part Cert	7.5
Sig Group Ag	5.9

PORTFOLIO METRICS

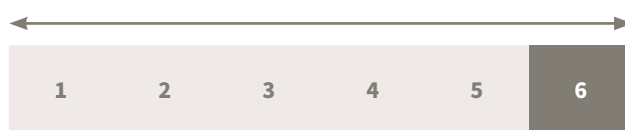
POSITIONS#	18
ACTIVE SHARE	62%
UPSIDE CAPTURE	115%
DOWNSIDE CAPTURE	103%

ESG PROFILE

	SMID	BENCHMARK
ESG Score	AA	A
Carbon risk (T CO ₂ / \$1m sales)	18.9	36.7

RISK PROFILE

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



Risk Level

High

Maximum loss

-9.8%

Annualized volatility

18.5%

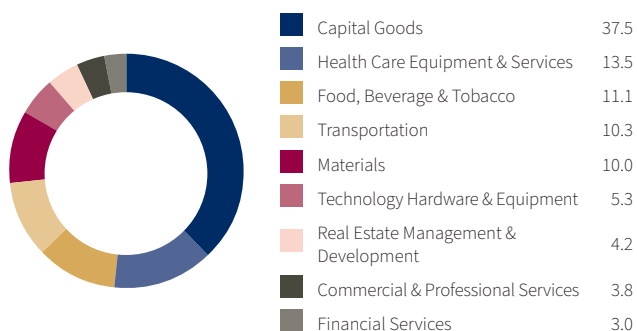
Main investment objectives

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

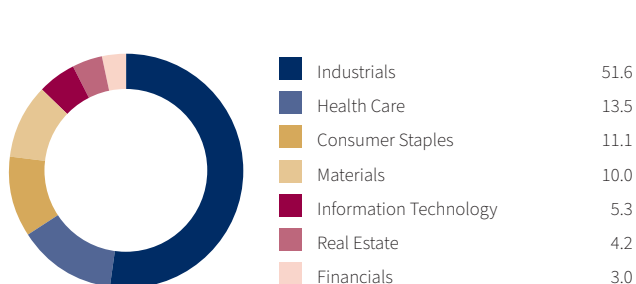
Minimum recommended investment period

7 years and longer

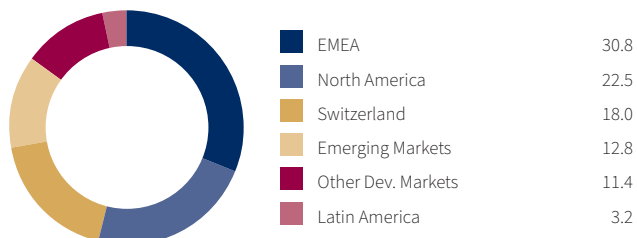
INDUSTRIES (%)



SECTOR ALLOCATION (%)



GEOGRAPHIES BY REVENUES (%)



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