



Swiss Small & Mid-Cap Conviction Certificate

MONTHLY FACTSHEET | MARCH 2023

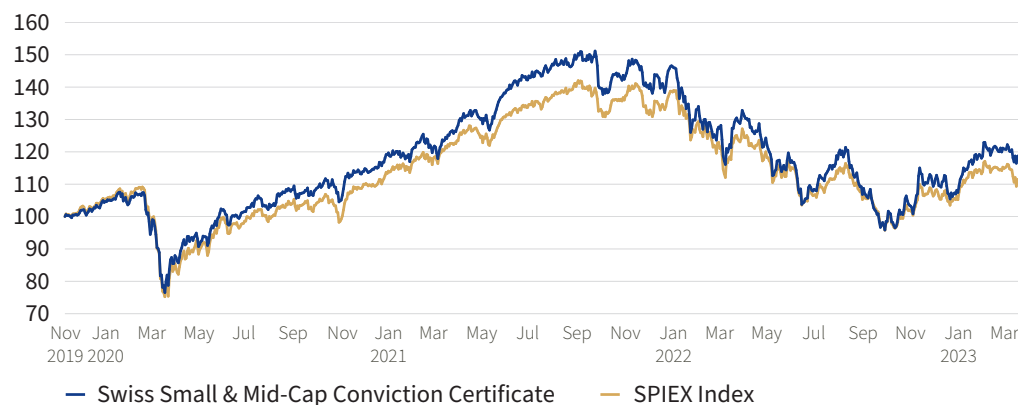
COMMENTARY

In March, the portfolio gained +2.4%, compared with the SPIEX index at +0.8%. Calendar year performance for the portfolio is +15.2% and +10.0% for the benchmark.

Global equity markets rose in March and our Swiss universe was slightly higher. The month started with the collapse of Silicon Valley Bank in the US and ended with the takeover of Credit Suisse by UBS. Regulators and central banks worked overtime to abort wider financial stress. It is unclear if inflation can be tamed with continued rate hikes as quickly as originally planned without damaging the financial sector. Yet, we invest in high-quality businesses that are able to navigate difficult periods and potentially take further market share. In March, our quality-focused investment style, industry and security selection caused positive attribution.

In terms of individual performance, VAT, Sonova and Interroll were positive; while Software One, Belimo and Accelleron were negative. Company news was overall slightly positive. For instance, intralogistics company Interroll reported strong financial results, as well as improving revenue and margins. The company has close relationships with its customers, which provides some visibility on future orders. Interroll has a well-managed supply chain, finished major production capacity expansions and benefits from high production flexibility. As a result, it is prepared for a demand pick-up, which should materialise as all supporting long-term trends remain intact. 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 40 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										15.2	10.0	5.2
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													23.8	15.7	8.1
ANNUALISED RETURN													6.5	4.4	2.1

TOP 5 HOLDINGS (%)

Lindt & Spruengli	11.1
Straumann	9.0
VAT	8.3
Schindler	7.6
SIG	7.2

PORTFOLIO METRICS

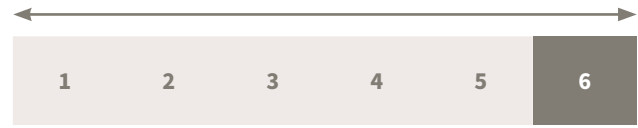
POSITIONS#	18
ACTIVE SHARE	67%
UPSIDE CAPTURE	112%
DOWNSIDE CAPTURE	106%

ESG PROFILE

	SMID BENCHMARK	
ESG Score	AA	A
Carbon risk (T CO ₂ / \$1m sales)	19.2	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

19.1%

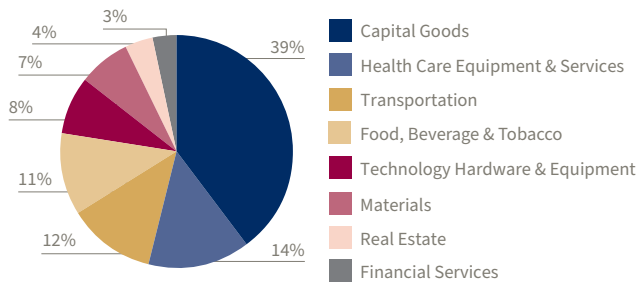
Main investment objectives

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

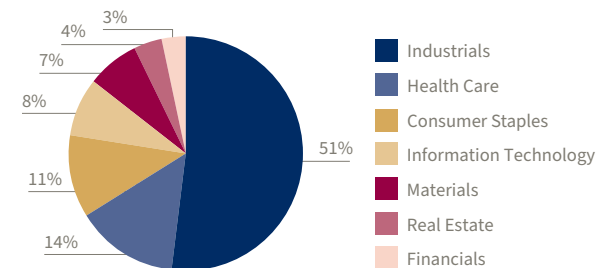
Minimum recommended investment period

7 years and longer

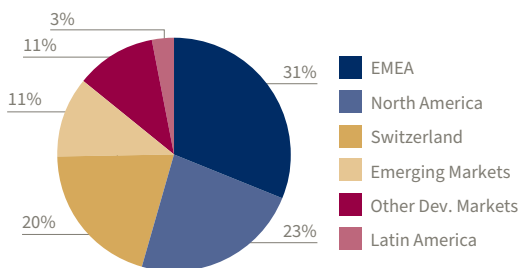
INDUSTRIES



SECTOR ALLOCATION



GEOGRAPHIES BY REVENUES



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