



# Swiss Small & Mid-Cap Conviction Certificate

MONTHLY FACTSHEET | APRIL 2023

## COMMENTARY

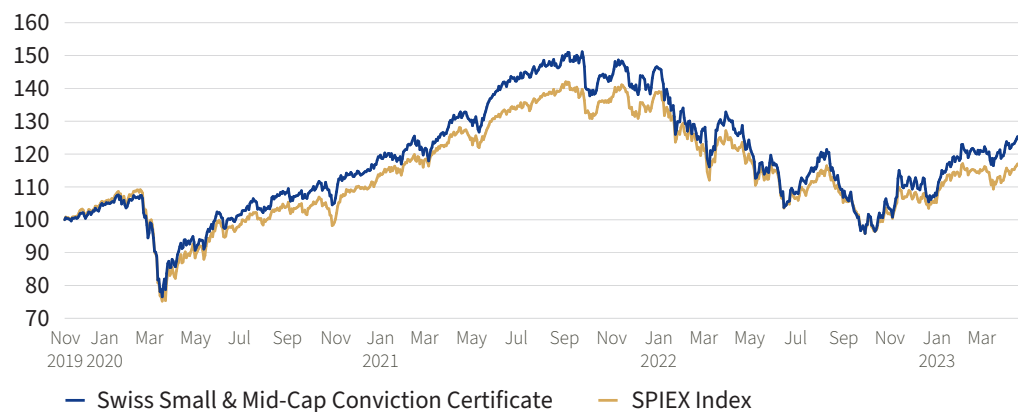
In April, the portfolio gained +0.5%, compared to the SPIEX index at +1.2%. Calendar year performance for the portfolio is +15.7% and +11.3% for the benchmark.

Global equity markets and our Swiss universe were up over April. Past months' financial sector troubles do not appear to be structural, many economic indicators look robust and supply chain issues are alleviating. Therefore, it is no surprise that the current reporting period is off to a decent start. We invest in high quality businesses which are able to navigate difficult periods and potentially take further market share. In April, our quality-focussed investment style and industry selection resulted in negative attribution whilst security selection resulted in positive attribution.

Looking at the monthly attribution in more detail, owning Burkhalter, SIG Group and SoftwareOne were positive; whilst owning Straumann, VAT Group and Schindler were negative. Company news leaned positive over the course of the month. For instance, Schindler started solving some home-made issues, including an over-complex product portfolio and supply chains. The company's latest earnings were ahead on sales and in-line on operating profit. As uncertainty remains, management will review its 2023 guidance next quarter.

Over the month we sold Logitech; reduced SIG Group, Belimo, Flughafen Zurich and SoftwareOne; and added two new positions in Sika and SGS.

## 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									15.7	11.3	4.5
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
<b>CUMULATIVE RETURN</b>													24.4	17.1	7.3
<b>ANNUALISED RETURN</b>													6.5	4.6	1.8

### TOP 5 HOLDINGS (%)

Chocoladefabriken L+S	11.3
Straumann	8.9
Vat Group	7.9
Schindler	7.4
Sig Group	6.0

### PORTFOLIO METRICS

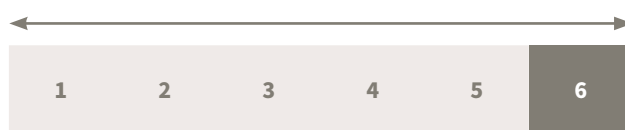
POSITIONS#	18
ACTIVE SHARE	62%
UPSIDE CAPTURE	111%
DOWNSIDE CAPTURE	106%

### ESG PROFILE

	SMID	BENCHMARK
ESG Score	AA	A
Carbon risk (T CO <sub>2</sub> / \$1m sales)	18.4	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

18.9%

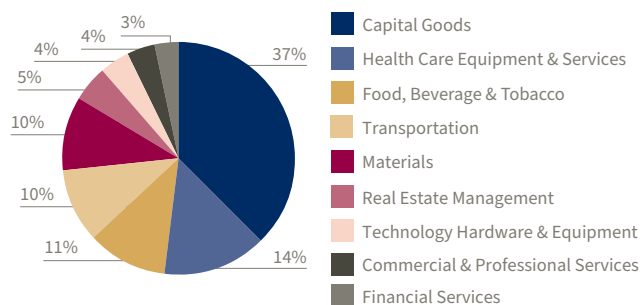
#### Main investment objectives

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

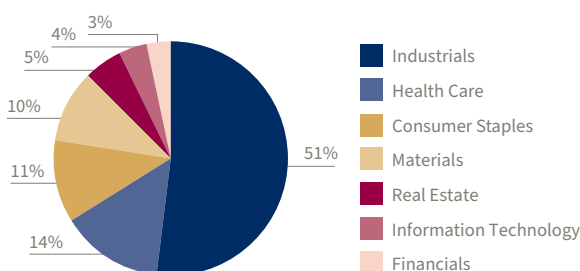
#### Minimum recommended investment period

7 years and longer

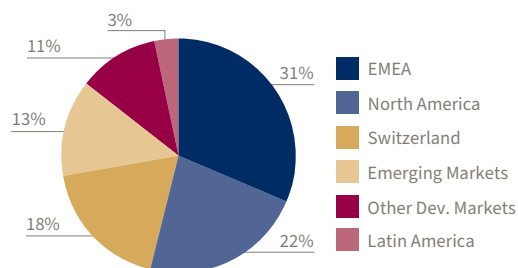
### INDUSTRIES



### SECTOR ALLOCATION



### GEOGRAPHIES BY REVENUES



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