



Rothschild & Co WM

# Swiss Small & Mid-Cap Conviction Certificate

## Monthly factsheet

December 2021

### Portfolio manager's commentary

In December, the portfolio returned +4.9% vs. +5.3% for the SPIEX benchmark. This brings calendar year performances to +22.9% vs. +22.2%.

The last month of the year saw some equity market swings but ended positive. The ups and downs were caused by: the recovery from the previous month's Covid-19 variant scare (up), Central Banks' intentions to reduce monetary support to counter stickier inflation (down), studies suggesting that the more infectious Omicron variant may cause only milder symptoms (up). On balance, the year-end rally pushed many markets above previous highs.

Our portfolio slightly lagged the benchmark which is to be expected on any single time period as we maintain focussed on investing in quality companies held for the long run in order to outperform. As an example, the largest performance contribution came from owning shares in Lindt & Spruengli which was more than offset by not owning Vifor Pharma. Whilst the former is a high quality company, the latter simply surged by 60% due to a takeover bid. Yet, we do not see this as a missed opportunity because speculating on corporate events including takeovers is normally beyond our focus.

During the month we added a new position in Inficon, the market leader in gas and vacuum control and measurement equipment, and reduced our positions in VAT and Logitech.

### Certificate details

#### ISIN

CH0429814418

#### Legal structure

Actively Managed Certificate

#### Domicile

Switzerland

#### Portfolio manager

Rothschild & Co Bank AG,  
Zurich

#### Issuer

Zürcher Kantonalbank

#### Inception date

06 November 2019

#### Reference currency

CHF

#### Liquidity

Daily

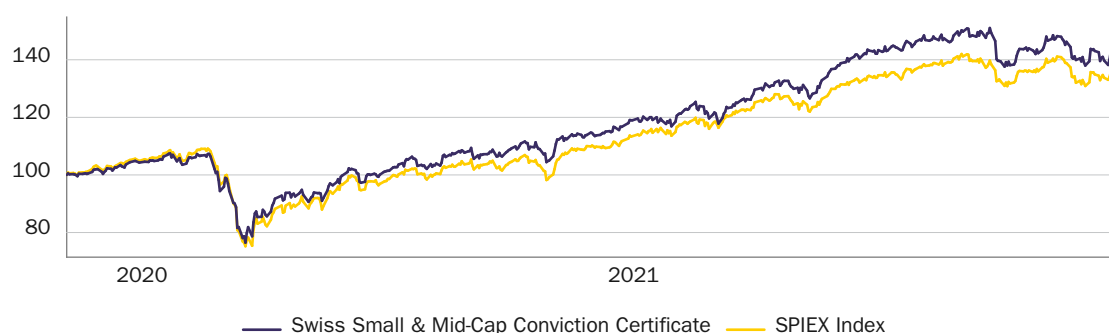
#### AUM

CHF 38'209'747

#### TER

0.80%

### Fund performance



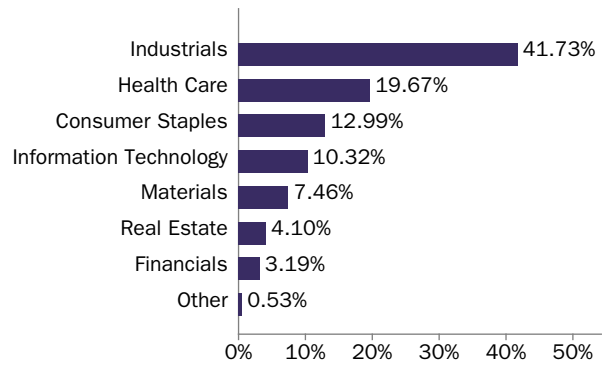
### Performance table

	MTD	YTD	1 year	3 years	Since Inception
Swiss Small & Mid-Cap Conviction Certificate	4.86%	22.87%	22.87%	-	46.20%
SPIEX Index	5.30%	22.21%	22.21%	-	38.48%

## Portfolio holdings

<b>Equities</b>	<b>99.47%</b>
<b>Switzerland</b>	
Chocoladefabriken Lindt & Spruengli AG	12.99%
Straumann Holding AG	10.41%
Sonova Holding AG	9.26%
Schindler Holding AG	7.71%
SIG Combibloc Group AG	7.46%
Logitech International SA	5.84%
Flughafen Zuerich AG	5.71%
SFS Group AG	5.57%
BELIMO Holding AG	5.16%
Kuehne + Nagel International AG	4.90%
SoftwareONE Holding AG	4.48%
PSP Swiss Property AG	4.10%
VAT Group AG	4.00%
Interroll Holding AG	3.77%
Cembra Money Bank AG	3.19%
Inficon Holding AG	2.68%
Burkhalter Holding AG	2.24%

## Equity sectors



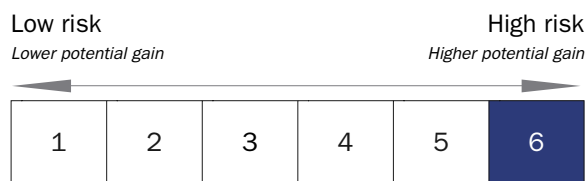
## Risk profile

### Main investment objectives

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

### Minimum recommended investment period

7 years and longer



### Risk level

High

### Sharpe ratio

1.24

### Maximum loss

-8.81%

### Annualized volatility

15.63%

## Important information

This document is produced by Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich (the "Bank") for information purposes only and for the sole use of the recipient. Save as specifically agreed in writing by the Bank, it must not be copied, reproduced, distributed or passed, in whole or part, to any other person. The content of this document does not constitute a personal recommendation or an offer or invitation to buy or sell financial instruments. Nothing in this document constitutes legal, accounting or tax advice. Although the information and data herein are obtained from sources believed to be reliable, no representation or warranty, expressed or implied, is or will be made and, save in the case of fraud, no responsibility or liability is or will be accepted by the Bank as to or in relation to the fairness, accuracy or completeness of this document or the information forming the basis of this document or for any reliance placed on this

document by any person whatsoever. No representation or warranty is given as to the achievement or reasonableness of any future projections, targets, estimates or forecasts contained in this document. Furthermore, all opinions and data used in this document are subject to change without prior notice. Laws or other regulations may restrict the distribution of this document in certain jurisdictions. Accordingly, recipients should inform themselves about and observe all applicable laws and regulations. Neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. Rothschild & Co Bank AG's registered office is at Zollikerstrasse 181, 8034 Zurich, Switzerland. It is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).