

28 June 2024

## Investment Overview

A high-conviction, active equity investment strategy that targets high-quality Swiss small and mid-cap names. This concentrated strategy focuses on 40–50 stocks, combining what we believe to be the best growth and value companies. Guided by in-depth fundamental research, we get to know the companies where we see potential opportunities, with the intention to invest for the long term. We are able to leverage our strong Swiss franchise to deeply connect with company management teams.

## Approach to Sustainability

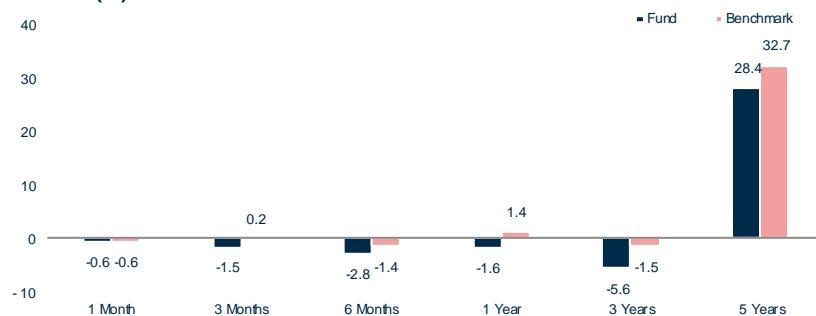
We adopt a disciplined approach to material ESG issues such as climate change, business ethics and human capital. Through proxy voting and engagement with the companies we invest in, we are able to address extra-financial risks and advocate ESG good practices. We believe that this can improve the companies' prospects, quality and risk profile.

We follow a three-step process: 1. Exclusion of companies operating in controversial sectors, and companies involved in recent major controversies; 2. Positive screening - aiming to minimise downside risk of the portfolio by excluding companies lagging on ESG practices; 3. In-depth analysis of material ESG issues for all companies, along with ongoing engagement.

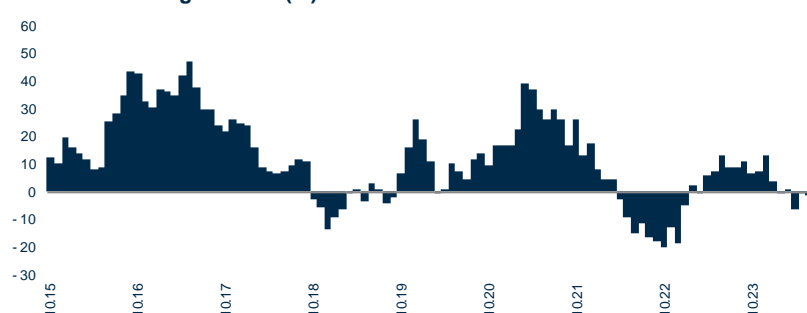
### Performance since inception



### Returns (%)



### 12 Months Rolling Returns (%)



## Classification

**SFDR<sup>1</sup>:** Article 8

**Summary Risk Indicator<sup>2</sup>:** 4

**Asset Class:** Equity

**Region:** Switzerland

<sup>1</sup> SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

<sup>2</sup> Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

### Fund Facts

Portfolio Manager(s)	Daniele Scilingo / Thomas Jäger
NAV	270.54
Share Class Currency	GBP
Share Class Inception Date	07.10.2014
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1084154795
Bloomberg	MSSMDGC LX
Valoren / WKN	24766676 / -
Lipper ID	68281752
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. Fee	0.75%
Minimum Investment	1 share
Fund Size (in share class ccy)	309.18 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	SPI EXTRA (GBP)
TER 31.12.2023	1.05%

### Statistics

	Fund	Bench.
Last Month Return (%)	-0.58	-0.57
Last 3 Months Return (%)	-1.54	0.15
YTD Return (%)	-2.77	-1.44
Return since inception (%)	170.54	169.85
Annualized Return (since inception) (%)	10.78	10.75
Annualized Volatility (since inception) (%)*	14.27	13.04
Tracking Error (since inception) (%)*	3.68	
Sharpe Ratio (since inception)*	0.67	
Information Ratio (since inception)*	0.01	
Alpha (since inception) (%)*	-0.54	
Beta (since inception)*	1.06	
Correlation (since inception)*	0.97	
Active Share (%)	50.95	
Dividend Yield	2.50	

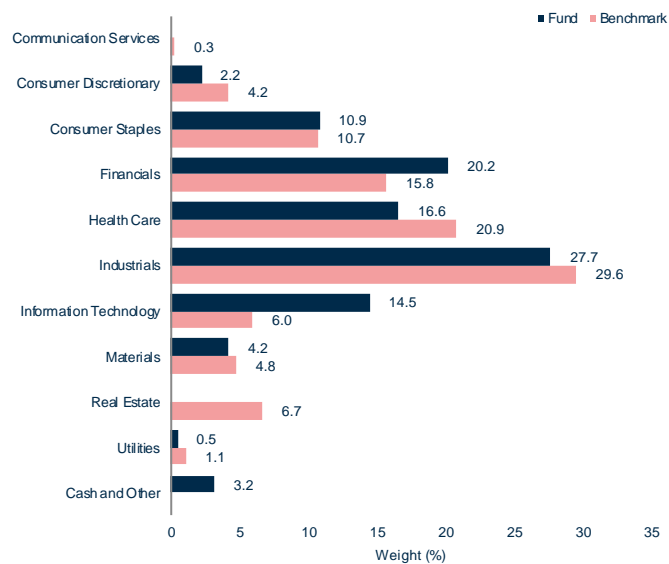
\*Based on monthly data

## Monthly & Yearly Performances (%)

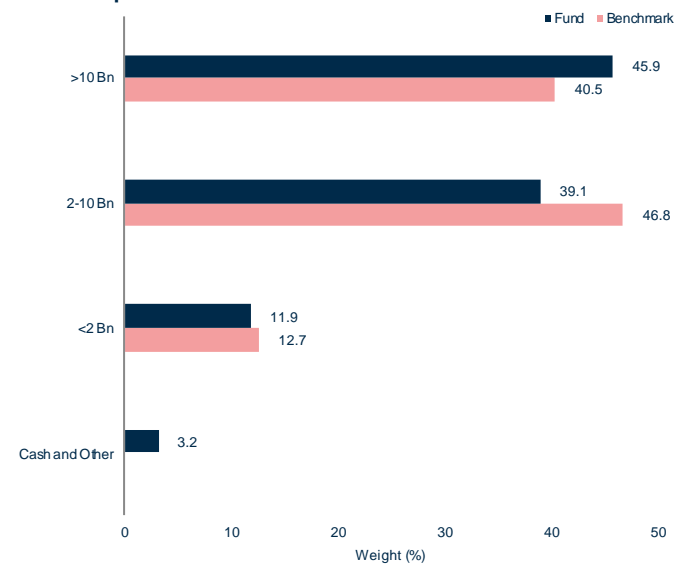
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2024</b>	-1.12	-1.30	1.19	-4.33	3.52	-0.58							<b>-2.77</b>
Benchmark	-1.95	-1.23	1.62	-2.34	3.13	-0.57							-1.44
<b>Fund 2023</b>	7.92	2.74	0.65	2.35	-2.86	0.91	2.44	-4.16	-5.22	-4.23	7.95	5.20	<b>13.31</b>
Benchmark	6.08	1.17	1.25	1.80	-2.52	-0.04	3.24	-2.63	-4.40	-4.31	5.92	5.65	10.90
<b>Fund 2022</b>	-7.86	-3.93	3.05	-4.03	-3.95	-4.01	6.02	-3.82	-7.38	-0.25	7.38	-0.38	<b>-18.64</b>
Benchmark	-8.67	-2.51	2.74	-4.39	-2.72	-4.01	7.45	-3.32	-5.96	-0.74	5.76	0.39	-15.93
<b>Fund 2021</b>	0.28	-0.99	2.93	3.58	3.24	1.90	2.29	1.48	-5.21	1.81	-1.00	6.25	<b>17.32</b>
Benchmark	-1.39	-1.44	3.67	3.67	3.14	3.04	3.67	2.53	-4.84	2.43	-0.70	4.19	19.01
<b>Fund 2020</b>	0.09	-5.57	-9.35	5.32	9.26	4.40	-0.52	4.49	2.21	-5.82	10.91	2.29	<b>16.84</b>
Benchmark	-0.02	-5.31	-8.82	4.62	9.13	2.77	-1.36	4.57	1.69	-4.51	8.66	3.71	14.31
<b>Fund 2019</b>	6.51	0.91	1.60	3.15	0.51	6.64	2.21	-1.95	0.47	-2.06	3.55	2.36	<b>26.20</b>
Benchmark	4.44	0.91	3.10	3.70	0.65	6.47	2.82	-1.03	0.22	-2.75	3.23	3.64	28.13

## Portfolio Breakdowns

### Sector



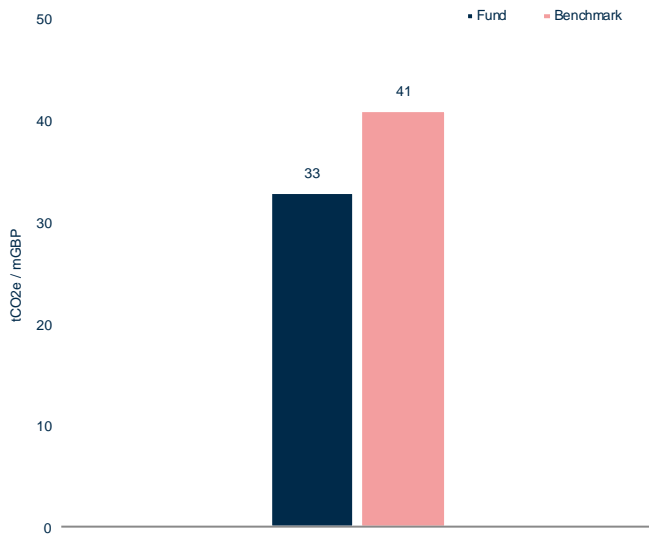
### Market cap



### Top Holdings (total 43 holdings)

Name	Weight (%)
Chocoladefabriken Lindt & Spruengli AG	8.1
Straumann Holding AG	6.7
Schindler Holding AG	6.7
Cembra Money Bank AG	6.3
Julius Baer Group Ltd	5.7
Temenos AG	5.0
VAT Group AG	4.5
Baloise Holding AG	3.8
Tecan Group AG	3.2
Schindler Holding AG	2.9

## Carbon Intensity



## Fund Information

**Fund Inception Date:** 23/02/2004

**Management Company**  
Mirabaud Asset Management (Europe) SA

**Custodian:** Pictet & Cie (Europe) SA

**Auditor:** Deloitte Audit Sarl

**Transfer Agent:** FundPartner Solutions (Europe) SA

**Administrator:** FundPartner Solutions (Europe) SA

**Representative (Switzerland)**  
Mirabaud Asset Management (Suisse) SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

**Paying Agent (Switzerland)**  
Mirabaud & Cie SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

**Email:** [marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com)

**Website:** <https://www.mirabaud-am.com/>

## Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Equities Swiss Small and Mid A cap. CHF	530.99	CHF	LU0636969866
Mirabaud - Equities Swiss Small and Mid A cap. EUR	98.11	EUR	LU0800193608
Mirabaud - Equities Swiss Small and Mid D cap. CHF	137.35	CHF	LU1425341697
Mirabaud - Equities Swiss Small and Mid D cap. GBP	270.54	GBP	LU1084154795
Mirabaud - Equities Swiss Small and Mid D dist. CHF	113.90	CHF	LU1425341770
Mirabaud - Equities Swiss Small and Mid I cap. CHF	617.33	CHF	LU0636979667
Mirabaud - Equities Swiss Small and Mid I cap. EUR	198.04	EUR	LU1115429026
Mirabaud - Equities Swiss Small and Mid I dist. CHF	167.46	CHF	LU1425341424
Mirabaud - Equities Swiss Small and Mid N cap. CHF	116.96	CHF	LU1708484974
Mirabaud - Equities Swiss Small and Mid N cap. EUR	144.43	EUR	LU1708484628
Mirabaud - Equities Swiss Small and Mid N dist. CHF	113.08	CHF	LU1708485195

## Risk Information

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

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