

### Performance Update

Mirabaud - Equities Swiss Small and Mid I cap. CHF returned 3.07% in February, while the Index returned 1.47%.

Schindler, Swissquote and Temenos had a positive impact on the relative performance of the portfolio. Schindler benefited from the announcement of its full-year results and the first signs of margin improvement, as well as a better-than-expected outlook for 2023. Furthermore, our non-exposure to Roche and SGS contributed to fund outperformance. On the negative side, the portfolio was burdened by its exposure to Idorsia, Cembra, Schaffner and Arbonia. The cash level also had a slight negative impact on relative performance. In addition, our lack of exposure to Bachem impacted relative performance.

### Portfolio Activity

In February, we realised gains and reduced our overweight positions in Pierer Mobility, Swissquote, Straumann, Temenos and Leonteq. Elsewhere, we increased our holdings in Kühne+Nagel, VAT, EMS Chemie and Bucher. Over the last month we have further increased the cash ratio to facilitate the freedom to react opportunistically in a volatile market environment.

Annual Performance (%)	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Equities Swiss Small and Mid I cap. CHF	-17.64	29.00	10.10	19.88	-26.59	13.05
SPI EXTRA	-17.23	30.42	8.07	22.19	-24.02	9.17

Shareclass Inception date: 19/08/2005. All data sourced from Mirabaud asset Management and Bloomberg.

[marketing@mirabaud-am.com](mailto:marketing@mirabaud-am.com) | [www.mirabaud-am.com](http://www.mirabaud-am.com)

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