

Performance Update

Mirabaud - Equities Swiss Small and Mid I cap. CHF returned -3.99% in March, while the Index returned -2.63%.

Cembra, Implenla, Lindt, Baloise, Schindler and Swissquote had a positive impact on the relative performance of the portfolio. Furthermore, our underweight positions in Sandoz and Swatch contributed to our performance positively. On the negative side, the portfolio was burdened by exposures to Tecan, Straumann, Temenos, Inficon and Forbo. In addition, SPS, which we do not hold, impacted relative performance.

Portfolio Activity

In March, we sold Bellevue and reduced our positions in Lindt, Baloise, Temenos, Schindler, Cembra, Implenla and Landis+Gyr. We used the proceeds to increase our positions in Galderma, Sandoz, SGS, Georg Fischer, EFG, Tecan and VAT.

Annual Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Mirabaud - Equities Swiss Small and Mid I cap. CHF	14.16	11.12	31.51	-17.64	29.00	10.10	19.88	-26.59	9.29	-1.29	3.58
SPI EXTRA	11.01	8.50	29.73	-17.23	30.42	8.07	22.19	-24.02	6.53	3.83	3.10

Shareclass Inception date: 19/08/2005.

Source: Mirabaud Asset Management. Share class and benchmark performance displayed in CHF. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The Fund is actively managed. The benchmark is shown for comparison purposes only, without implying any particular constraints to the Fund's investments. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. **Past performance does not predict future returns.**

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