



GR Aktien Schweiz Small & Mid Caps -A-

30 September 2024

Investment Policy

The fund invests into equity securities of companies which are part of the SPI Extra Index (SPIEX). Stock selection is based on a bottom-up research process which also includes sustainability criteria (ESG). Core investments consist of high-quality companies which generate high levels of free cash flow and are reasonably priced. The fund consists of 45-55 companies.

Market environment, performance analysis and portfolio activity

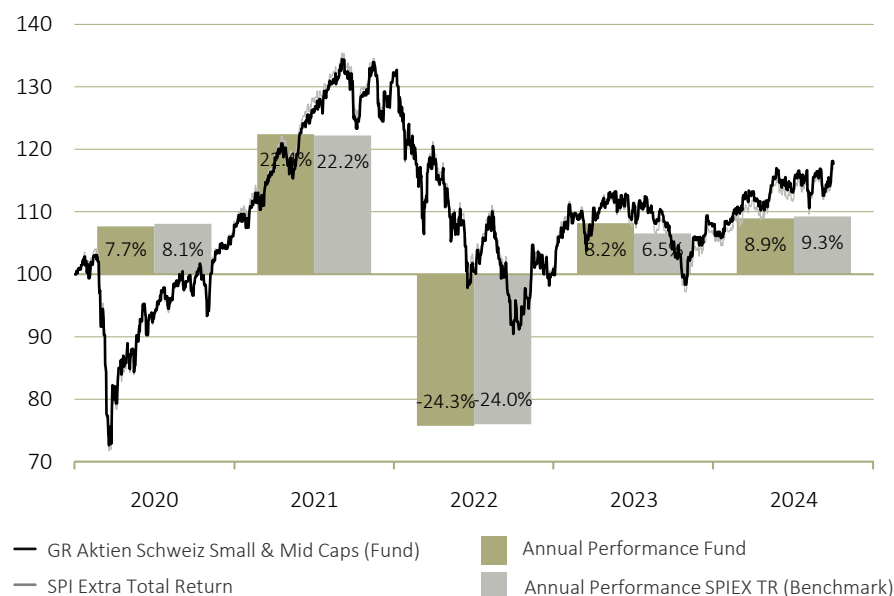
In September, the majority of global equity indices continued to gain ground. Markets were supported by a first interest rate cut from the US central bank as well as a series of monetary stimulus programs from China. The latter should help to counter the real estate crisis, reignite consumption and steer the economy out of deflation. Lower interest rates and increased liquidity are beneficial for stocks, at least in the short term. In the mid-term, these actions should support the global economy. The SPI Extra Index also increased month over month.

The relative monthly performance was positively impacted by overweighted Bucher, Belimo and Sulzer as well as by underweighted Bachem and Roche. Negatively affected was the relative performance by overweighted Comet, Daetwyler and BKW as well as by underweighted Avolta and Dormakaba. In September, we added to our holdings in Galderma, SIG and Cembra while reducing our positions in Belimo and Straumann.

Fund Information

Fund Managers	Adrian Peter Martin Würmli
Custodian Bank	Privatbank Von Graffenried AG
Fund Management	1741 Fund Solutions AG
Fund Domicile / Distribution License	Switzerland
Inception Date	04 June 2009
ISIN	CH0102026363
Valor	10202636
Bloomberg Ticker	GRAKSMC SW
Minimum investment	CHF 0
Morningstar Rating (3 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPIEX TR
Management Fee p.a.	1.70%
Custodial Fee p.a.	0.10%
TER p.a.	1.81%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	228.63
Fund Assets (in Mio.)	303.2
Distribution	0.95
Last Distribution	24 April 2024

Performance indexed (Basis 100)



Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y
Fund	8.93	0.65	4.04	3.93	11.85	27.08	-6.12	26.37	92.21
SPIEX TR	9.26	0.58	4.53	4.44	12.27	24.91	-8.04	25.68	102.39

Subscription/Redemption

daily until 3:00 pm

Contact

+41 31 320 51 61

Key Figures

	1 year	3 years
Alpha	-0.28%	0.67%
Beta	0.99	1.00
Correlation	0.99	0.99
Volatility p.a.	10.28%	14.73%
Sharpe Ratio	1.01	negative
Tracking Error p.a.	1.26%	1.63%
Information Ratio	negative	0.42

Breakdown by Sectors

Industrial & Services	32.4%
Health Care	16.6%
Financial Services	13.1%
Food & Beverage	10.9%
Construction	6.1%
Chemicals	4.5%
Technology	3.3%
Real Estate	2.9%
Other	6.4%
Liquidity	3.9%

Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.8%
Straumann Holding AG	5.3%
SGS Ltd	5.3%
Sandoz Group AG	4.8%
Schindler Holding AG	4.6%
VAT Group AG	4.2%
Julius Baer Gruppe AG	3.9%
Bâloise Holding	3.0%
BELIMO Holding AG	2.8%
SIG Group AG	2.4%

For marketing and informational purposes: prospectus, key investor information and the annual and semi-annual reports of the "Von Graffenried Fonds" can be requested for free at Privatbank Von Graffenried AG, Spitalgasse 3, Postfach, 3001 Bern and at 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, or at www.1741group.com.

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