



GR Aktien Schweiz Small & Mid Caps -A-

31 October 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

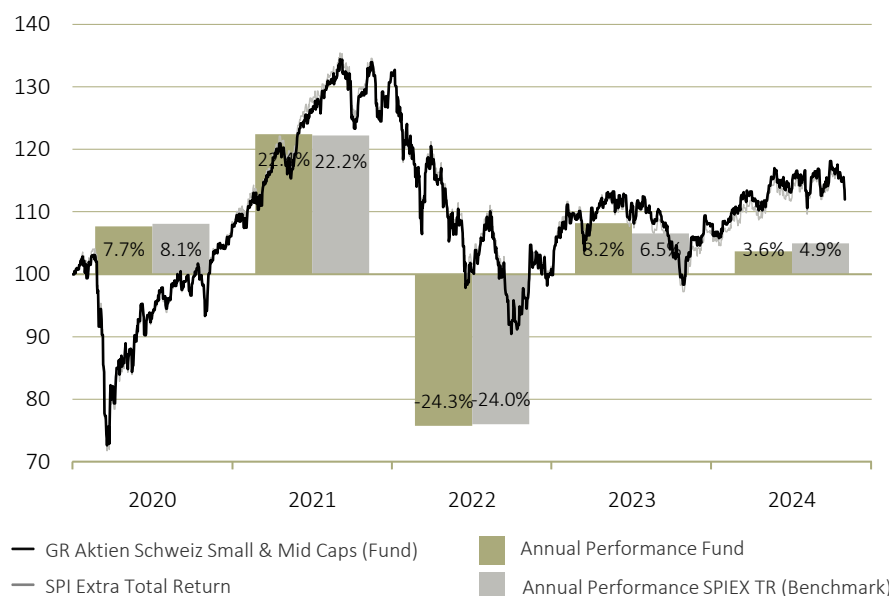
After most global equity indices gained ground in September, they took a breather in October. The third-quarter corporate reports and immediate outlooks have been rather subdued so far. Additionally, interest rates have risen significantly over the course of the month, negatively impacting stock valuations. Moreover, uncertainties regarding the upcoming US elections likely also led to profit-taking. The SPI Extra Index also lost ground in October.

The relative monthly performance was positively impacted by overweighted Galenica, Julius Baer and Burckhardt Compression as well as by underweighted ams Osram and Also. Negatively affected was the relative performance by overweighted SoftwareOne, Tecan and Daetwyler as well as by underweighted Accelleron and Roche. In October, we added to our holdings in Arbonia, Tecan and Aryzta while reducing our positions in Sulzer, Bucher and Baloise.

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	217.51
Fund Assets (in Mio.)	288.6
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	3.63	-4.86	-4.02	0.61	12.21	16.44	-13.19	18.46	83.54
SPIEX TR	4.94	-3.96	-2.85	1.88	13.81	15.28	-13.51	19.45	95.28

Subscription/Redemption

daily until 3:00 pm

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Key Figures

	1 year	3 years
Alpha	-2.24%	0.14%
Beta	1.05	1.00
Correlation	0.99	0.99
Volatility p.a.	10.07%	14.87%
Sharpe Ratio	1.07	negative
Tracking Error p.a.	1.55%	1.68%
Information Ratio	negative	0.08

Breakdown by Sectors

Industrial & Services	31.4%
Health Care	16.7%
Financial Services	13.5%
Food & Beverage	11.0%
Construction	6.1%
Chemicals	4.5%
Real Estate	2.9%
Technology	2.9%
Other	6.6%
Liquidity	4.3%

Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.6%
Sandoz Group AG	5.6%
SGS Ltd	5.4%
Schindler Holding AG	4.9%
Straumann Holding AG	4.6%
Julius Baer Gruppe AG	4.2%
VAT Group AG	3.6%
Bâloise Holding	2.9%
BELIMO Holding AG	2.8%
Galenica AG	2.5%

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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