



# GR Aktien Schweiz Small & Mid Caps -A-

30 November 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

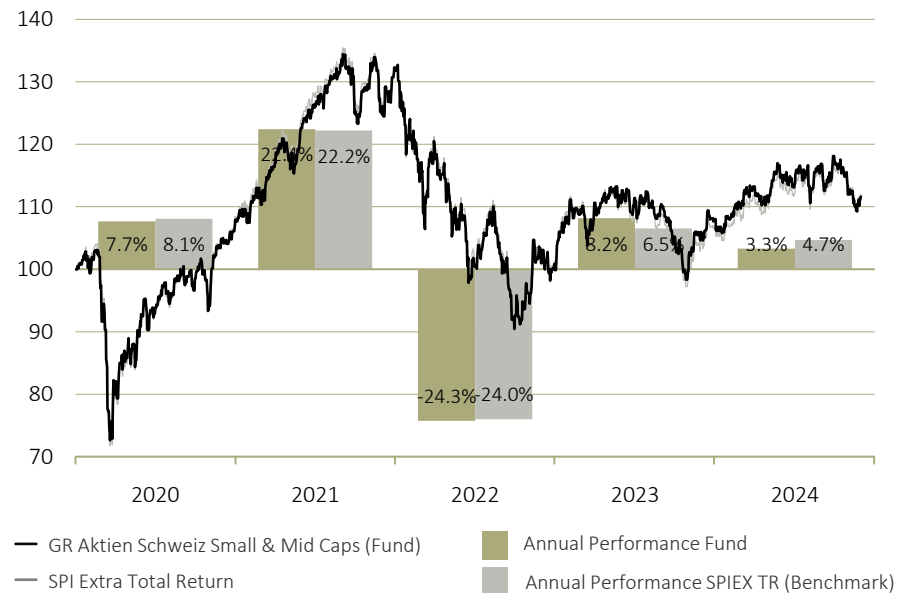
During the month of the US presidential elections, US indices saw significant gains, with the Russell 2000, which includes smaller US companies, rising by over 10%. The rally is based on hopes that the new administration will revive the US economy with less bureaucracy for these companies. On the other hand, Asian markets lost ground, while Europe showed a mixed picture. Not all can be attributed to the election outcome though. Largely, it just reflects the current discrepancies in the economic conditions across the different regions. The SPI Extra Index further declined in November.

The relative monthly performance was positively impacted by overweighted Julius Baer, Swissquote und Georg Fischer as well as by underweighted Roche and Stadler Rail. Negatively affected was the relative performance by overweighted Arbonia, SGS and Daetwyler as well as by underweighted Accelleron and Swiss Prime Site. In November, we added to our holdings in SKAN, Aryzta and SGS while reducing our positions in Orior.

## Fund Information

<b>Fund Managers</b>	Adrian Peter Martin Würmli
<b>Custodian Bank</b>	Privatbank Von Graffenried AG
<b>Fund Management</b>	1741 Fund Solutions AG
<b>Fund Domicile / Distribution License</b>	Switzerland
<b>Inception Date</b>	04 June 2009
<b>ISIN</b>	CH0102026363
<b>Valor</b>	10202636
<b>Bloomberg Ticker</b>	GRAKSMC SW
<b>Minimum investment</b>	CHF 0
<b>Morningstar Rating (3 Years)</b>	★★★
<b>ESG-Rating (MSCI)</b>	AA
<b>Benchmark</b>	SPIEX TR
<b>Management Fee p.a.</b>	1.70%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	1.81%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	216.81
<b>Fund Assets (in Mio.)</b>	287.6
<b>Distribution</b>	0.95
<b>Last Distribution</b>	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
<b>Fund</b>	3.29	-0.32	-4.56	-3.03	5.32	10.07	-10.59	13.48	78.82
<b>SPIEX TR</b>	4.71	-0.22	-3.61	-1.61	7.31	9.87	-10.76	14.05	89.34

## Subscription/Redemption

daily until 3:00 pm

## Contact

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## Key Figures

	1 year	3 years
<b>Alpha</b>	-2.18%	0.07%
<b>Beta</b>	1.03	1.00
<b>Correlation</b>	0.99	0.99
<b>Volatility p.a.</b>	8.47%	14.77%
<b>Sharpe Ratio</b>	0.46	negative
<b>Tracking Error p.a.</b>	1.46%	1.68%
<b>Information Ratio</b>	negative	0.04

## Breakdown by Sectors

Industrial & Services	31.4%
Health Care	16.8%
Financial Services	14.5%
Food & Beverage	10.6%
Construction	6.0%
Chemicals	4.3%
Real Estate	3.1%
Technology	2.8%
Other	6.5%
Liquidity	4.0%

## Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.6%
Sandoz Group AG	5.8%
SGS Ltd	5.4%
Schindler Holding AG	4.9%
Julius Baer Gruppe AG	4.7%
Straumann Holding AG	4.6%
VAT Group AG	3.6%
Bâloise Holding	2.9%
BELIMO Holding AG	2.9%
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](http://www.1741group.com).

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