



# GR Aktien Schweiz Small & Mid Caps -I-

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

<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>	CH0139245770
<b>Valor</b>	13924577
<b>Bloomberg Ticker</b>	GRAKSMI SW
<b>Minimum investment</b>	CHF 300'000
<b>Morningstar Rating (3 Years)</b>	★★★★
<b>ESG-Rating (MSCI)</b>	AA
<b>Benchmark</b>	SPIEX TR
<b>Management Fee p.a.</b>	0.75%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	0.86%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	232
<b>Fund Assets (in Mio.)</b>	288.6
<b>Distribution</b>	2.85
<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>	4.44	-4.79	-3.80	1.08	13.25	18.64	-10.75	24.10	101.56
<b>SPIEX TR</b>	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
<b>Alpha</b>	-1.20%	1.02%
<b>Beta</b>	1.05	1.00
<b>Correlation</b>	0.99	0.99
<b>Volatility p.a.</b>	10.07%	14.87%
<b>Sharpe Ratio</b>	1.17	negative
<b>Tracking Error p.a.</b>	1.54%	1.68%
<b>Information Ratio</b>	negative	0.63

## 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%
Baloise 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](http://www.1741group.com).

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