



# GR Aktien Schweiz Small & Mid Caps -I-

31 January 2025

## 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

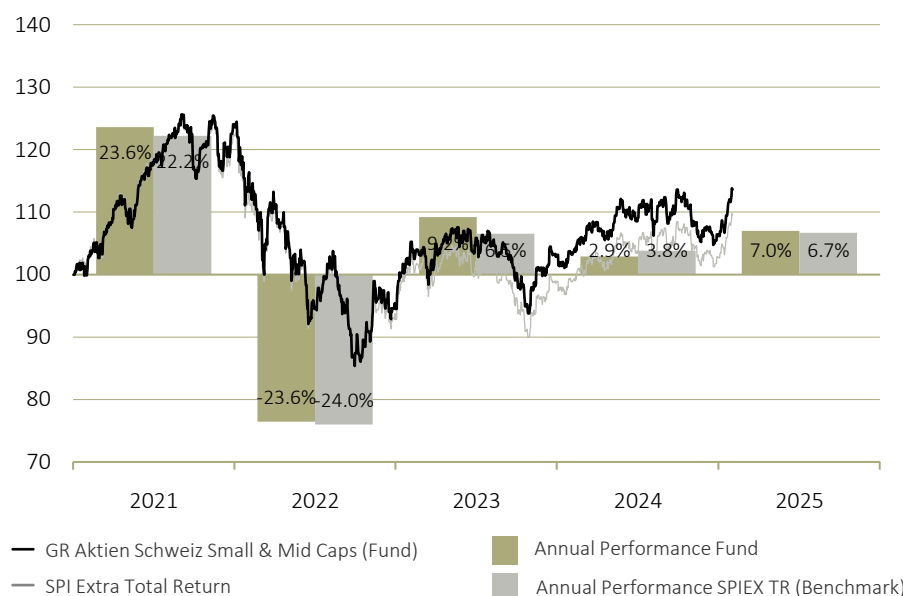
Stocks had a buoyant start to the year. The recovery was broad-based, with the Russell 2000, which includes smaller US companies, outperforming broader indices. Although the Chinese company DeepSeek caused uncertainty among US AI companies, announcements of continued high investments in artificial intelligence have overall benefited technology stocks. Slightly declining US interest rates also provided support. However, depending on the implementation of the Trump agenda in the coming months, interest rates could come more into the focus of investors again.

The SPI Extra index made strong gains in January, more than compensating for the setback in the fourth quarter. The relative monthly performance was positively impacted by overweighted Temenos, Medmix and Arbonia as well as by underweighted Accelleron and Flughafen Zurich. Negatively affected was the relative performance by overweighted SGS, SFS and Barry Callebaut as well as by underweighted Avolta and Sunrise. In January, we slightly reduced our holdings in Belimo, Straumann and Julius Baer.

## 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 (5 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>	244.59
<b>Fund Assets (in Mio.)</b>	316.7
<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>	7.01	7.01	5.43	1.42	9.93	11.91	-1.33	24.14	123.99
<b>SPIEX TR</b>	6.68	6.68	5.56	2.55	10.67	9.68	-3.06	18.39	114.75

## Subscription/Redemption

daily until 3:00 pm

Contact +41 31 320 51 61

## Key Figures

	1 year	3 years
<b>Alpha</b>	-1.28%	0.61%
<b>Beta</b>	1.06	1.01
<b>Correlation</b>	0.99	0.99
<b>Volatility p.a.</b>	10.69%	14.39%
<b>Sharpe Ratio</b>	0.81	negative
<b>Tracking Error p.a.</b>	1.49%	1.66%
<b>Information Ratio</b>	negative	0.36

## Breakdown by Sectors

Industrial & Services	30.4%
Health Care	18.4%
Financial Services	13.7%
Food & Beverage	9.8%
Construction	6.2%
Chemicals	4.0%
Technology	3.0%
Real Estate	2.9%
Other	6.4%
Liquidity	5.2%

## Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.5%
Sandoz Group AG	6.0%
SGS Ltd	5.2%
Straumann Holding AG	4.9%
Schindler Holding AG	4.8%
Julius Baer Gruppe AG	4.2%
VAT Group AG	3.4%
BELIMO Holding AG	2.9%
Bâloise Holding	2.7%
Galderma Group AG	2.7%

**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).

Investments in a product should only be undertaken after having carefully studied the current prospectus. Units of the "Von Graffenried Fonds" may not be offered, sold or delivered within the United States. The information provided herein is neither an offer nor a solicitation to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not include any commissions and costs incurred when subscribing and redeeming units. Commissions and costs have negative impact on the performance. This information neither takes account of the specific or future investment objectives, or of the tax or financial situation or the particular needs of any specific recipient. The information in this document is provided without any warranty or guarantee. It is for information purposes only and is intended solely for the recipient's personal use.