



GR Aktien Schweiz Small & Mid Caps -R-

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

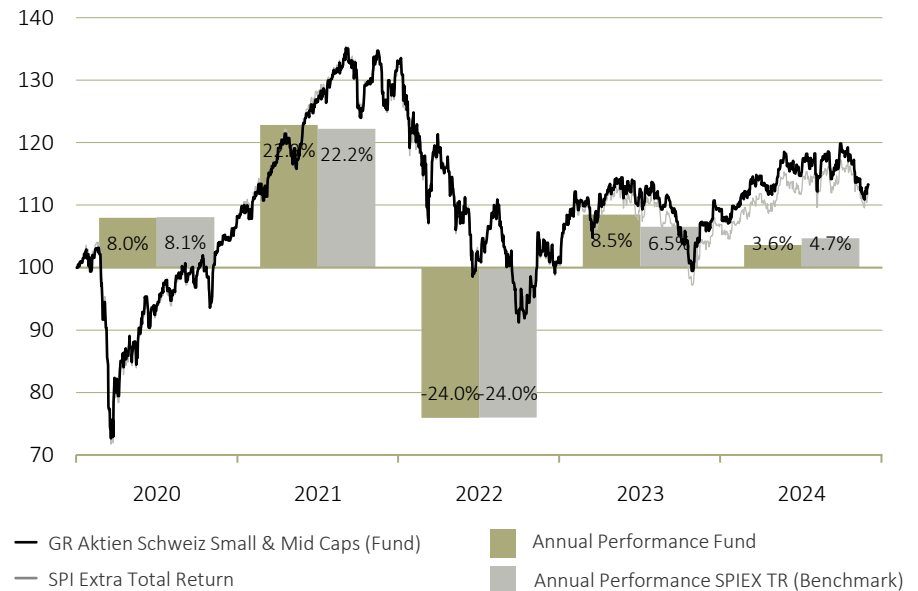
During the month of the US presidential elections, US indices saw significant gains, with the Russell 2000, which includes smaller US companies, rising by over 10%. The rally is based on hopes that the new administration will revive the US economy with less bureaucracy for these companies. On the other 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

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	CH0182687126
Valor	18268712
Bloomberg Ticker	GRAKSMR SW
Minimum investment	CHF 0
Morningstar Rating (3 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPIEX TR
Management Fee p.a.	1.40%
Custodial Fee p.a.	0.10%
TER p.a.	1.51%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	225.78
Fund Assets (in Mio.)	287.6
Distribution	1.35
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	3.60	-0.29	-4.47	-2.87	5.66	10.78	-9.77	15.24	84.34
SPIEX TR	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	+41 31 320 51 61

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.

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.