



# VON GRAFFENRIED PRIVATBANK

## GR Aktien Schweiz -R-

30 September 2019

### Investment Policy

The fund invests into equity securities of companies which are part of the Swiss Performance Index (SPI). Stock selection is based on a bottom-up research process which also includes sustainability criteria's (ESG). Core investments consist of high-quality companies which generate high levels of free cash flow and are reasonably priced. The fund consists of 35-45 companies.

### Market environment, performance analysis and portfolio activity

In September ECB and Fed policy meetings dominated equity markets. The ECB as well as the US-Fed further cut interest rates and in the case of ECB revived its EUR 2.6trn asset purchase program for an unlimited timeframe. At the same time, the Fed projected no additional rate cuts this nor next year, which lead to higher bond yields post meeting. During the month democrats launched impeachment proceedings against US president Trump adding another layer of uncertainty for equity markets. Nevertheless, the SPI Total Return Index further increased in September. The relative monthly performance has been positively impacted by overweighted BKW, Swiss Re and Zurich Insurance as well as underweighted Nestlé and Alcon. Negatively affected was the relative performance by overweighted Partners Group as well as by underweighted Julius Baer and UBS. In September, we increased positions in Partners Group and Roche and took profits in Swiss Life and Galenica Santé. Aside, we sold Dufry.

### Fund Information

<b>Fund Managers</b>	Martin Würmli Adrian Peter
<b>Custodian Bank</b>	Privatbank Von Graffenried AG
<b>Fund Management</b>	PMG Fonds Management AG
<b>Fund Domicile</b>	Switzerland
<b>Distribution License</b>	Switzerland
<b>Inception Date</b>	04 June 2009
<b>ISIN</b>	CH0215602852
<b>Valor</b>	21560285
<b>Bloomberg Ticker</b>	GRAKSCR SW

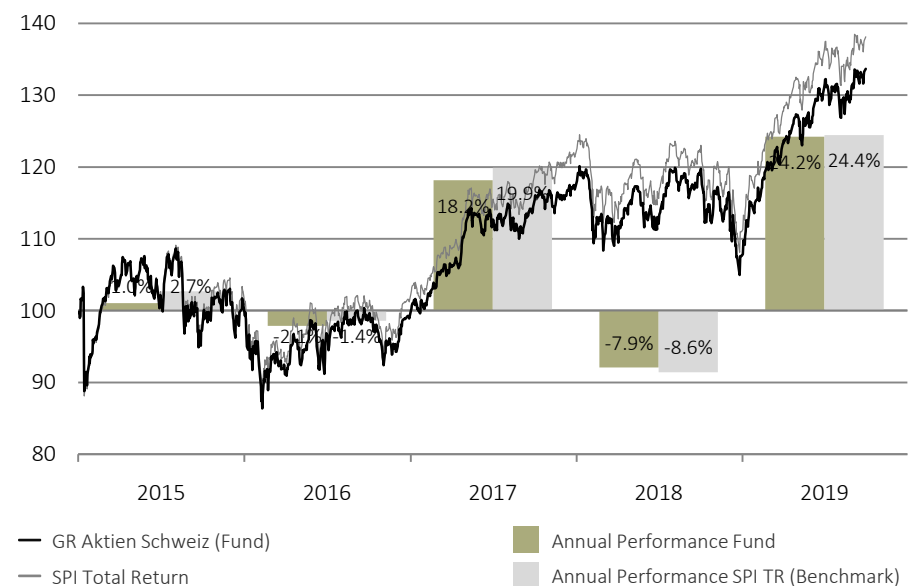
<b>Benchmark</b>	SPI TR
<b>Management Fee p.a.</b>	1.10%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	1.25%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	254.81
<b>Fund Assets (in Mio.)</b>	81.7
<b>Distribution</b>	2.50
<b>Last Distribution</b>	24 April 2019

<b>Subscription/Redemption</b>	daily until 3:00 pm
<b>Contact</b>	+41 31 320 51 61

### Key Figures

	1 year	3 years
<b>Alpha</b>	-0.62%	-0.37%
<b>Beta</b>	0.99	0.98
<b>Correlation</b>	1.00	1.00
<b>Volatility p.a.</b>	12.52%	9.86%
<b>Sharpe Ratio</b>	1.05	1.16
<b>Tracking Error p.a.</b>	0.88%	0.88%
<b>Information Ratio</b>	negativ	negativ

### Performance indexed (Basis 100)



### Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y	since Inception
<b>Fund</b>	24.25	1.82	2.73	9.13	12.43	16.79	35.57	36.42	-	133.32
<b>SPI TR</b>	24.45	1.43	2.14	8.82	13.19	17.09	37.71	40.68	-	162.92

### Breakdown by Sectors

Health Care	31.6%
Food & Beverage	21.2%
Financial Services	17.0%
Industrial & Services	10.0%
Construction	6.1%
Chemicals	4.3%
Consumer Goods	2.1%
Technology	1.9%
Other	4.1%
Liquidity	1.8%

### Top 10 Individual Holdings

Nestlé SA	20.1%
Roche Holding AG	15.4%
Novartis AG	13.4%
Zurich Insurance Group AG	5.0%
Swiss Re AG	3.3%
UBS Group AG	2.5%
LafargeHolcim Ltd	2.3%
Givaudan AG	2.2%
Partners Group Holding AG	2.2%
Lonza Group AG	2.1%

**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, Marktgass-Passage 3, Postfach, 3001 Bern and at PMG Fonds Management AG, Sihlstrasse 95, 8001 Zurich, or at [www.pmg-fonds.ch](http://www.pmg-fonds.ch).

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