



# VON GRAFFENRIED PRIVATBANK

## GR Aktien Schweiz Small & Mid Caps -A- 30 September 2019

### 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'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 45-55 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. The SPI Extra Index increased 2.2% in September. The relative monthly performance has been positively impacted by overweighted BKW, Komax and Implen as well as underweighted PSP Swiss Property and Idorsia. Negatively affected was the relative performance by underweighted ams, Julius Baer as well as overweighted Partners Group and Interroll. During September we reduced cyclical stocks like Komax, Clariant and Sulzer, but increased Partners Group.

### Fund Information

<b>Fund Managers</b>	Adrian Peter Martin Würmli
<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>	CH0102026363
<b>Valor</b>	10202636
<b>Bloomberg Ticker</b>	GRAKSMC SW

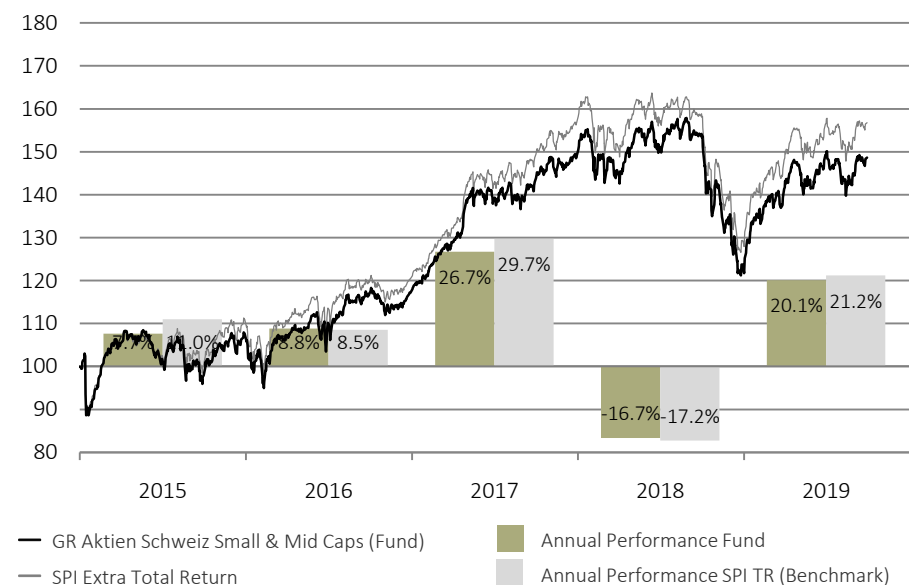
<b>Benchmark</b>	SPIEX TR
<b>Management Fee p.a.</b>	1.70%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	1.83%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	183.52
<b>Fund Assets (in Mio.)</b>	138.4
<b>Distribution</b>	1.10
<b>Last Distribution</b>	26 April 2016

<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>	-2.41%	-1.22%
<b>Beta</b>	1.02	1.02
<b>Correlation</b>	1.00	0.99
<b>Volatility p.a.</b>	18.48%	12.38%
<b>Sharpe Ratio</b>	negative	0.73
<b>Tracking Error p.a.</b>	1.38%	1.40%
<b>Information Ratio</b>	negative	negative

### Performance indexed (Basis 100)



### Performance

in %	YTD	1 Mt	3 Mt	6 Mt	1 J	2 J	3 J	5 J	10 J	seit Lancierung
<b>Fonds</b>	20.11	2.51	0.43	6.65	-3.42	3.92	27.17	52.10	-	147.17
<b>SPIEX TR</b>	21.19	2.20	0.99	7.32	-1.00	5.45	30.94	61.04	-	184.90

### Breakdown by Sectors

Industrial & Services	30.2%
Financial Services	19.6%
Health Care	11.8%
Food & Beverage	8.7%
Technology	7.7%
Construction	4.5%
Chemicals	3.2%
Consumer Goods	0.9%
Other	8.3%
Liquidity	5.2%

### Top 10 Individual Holdings

Partners Group Holding AG	7.5%
Schindler Holding AG	5.5%
Kuehne + Nagel International AG	4.2%
Temenos AG	3.7%
Bâloise Holding	3.7%
Chocoladefabriken Lindt & Sprüngli AG	3.4%
Vifor Pharma AG	3.4%
Sonova Holding AG	3.2%
Logitech International AG	3.1%
Straumann Holding AG	3.0%

**For marketing and informational purposes:** prospectus, key investor information and the annual and semi-annual reports of the "Von Graffenried Funds" 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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