



VON GRAFFENRIED PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -I- 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

Fund Managers	Adrian Peter Martin Würmli
Custodian Bank	Privatbank Von Graffenried AG
Fund Management	PMG Fonds Management AG
Fund Domicile	Switzerland
Distribution License	Switzerland
Inception Date	04 June 2009
ISIN	CH0139245770
Valor	13924577
Bloomberg Ticker	GRAKSMI SW

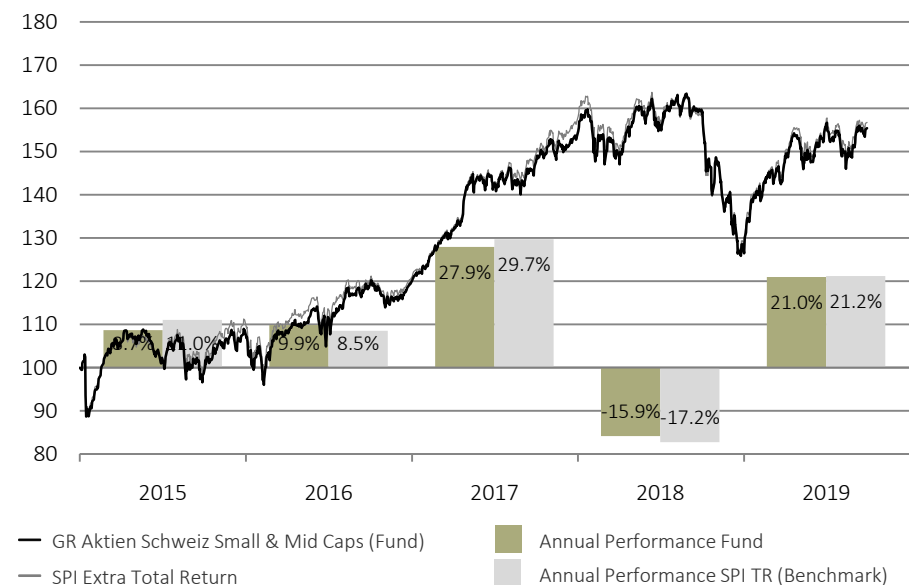
Benchmark	SPIEX TR
Management Fee p.a.	0.75%
Custodial Fee p.a.	0.10%
TER p.a.	0.88%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	191.93
Fund Assets (in Mio.)	138.4
Distribution	1.18
Last Distribution	24 April 2019

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

Key Figures

	1 year	3 years
Alpha	-1.48%	-0.19%
Beta	1.02	1.02
Correlation	1.00	0.99
Volatility p.a.	18.47%	12.38%
Sharpe Ratio	negative	0.82
Tracking Error p.a.	1.38%	1.40%
Information Ratio	negative	negative

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
Fonds	20.96	2.59	0.67	7.15	-2.49	5.92	30.84	59.46	-	165.95
SPIEX TR	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.

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