



VON GRAFFENRIED  
PRIVATBANK

# GR Aktien Schweiz Small & Mid Caps -R-

31 March 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.

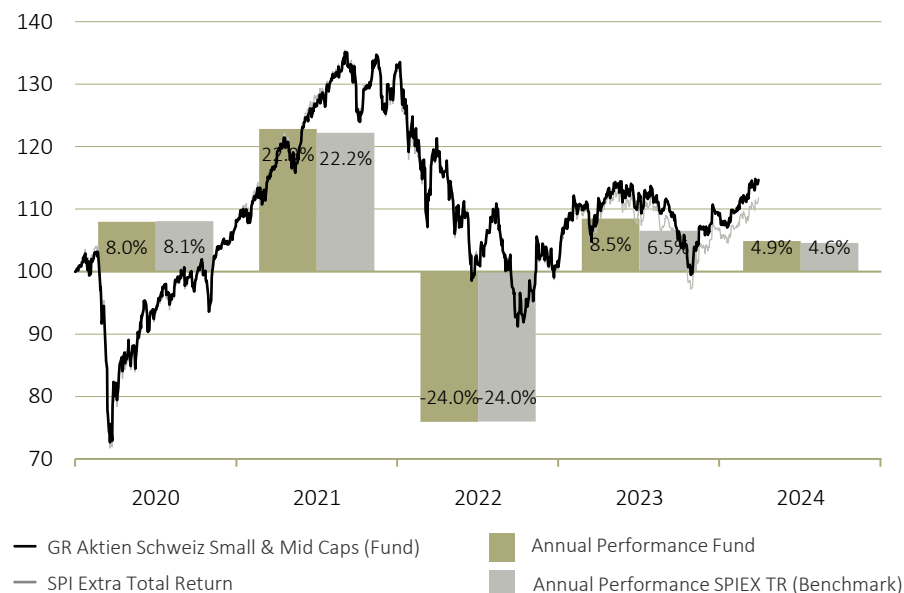
## Market environment, performance analysis and portfolio activity

The stock market rally that commenced in November 2023, has persisted into March. Stocks continue to benefit from moderating inflation data and the anticipation of lower interest rates in the second half of the year. This has allowed many indices to reach historic highs. Aside, substantial investments in Artificial Intelligence or re-shoring initiatives by various countries are beneficial for numerous companies and their supply chains. The SPI Extra Index also continued to rise in March and finished the 1st quarter up but lagged internationally due to its composition and the strength of the Swiss Franc. The relative monthly performance was positively impacted by overweighted SIG, Forbo und BKW as well as by underweighted ams-OSRAM and EFG. Negatively affected was the relative performance by overweighted Arbonia, Galenica and Comet as well as by underweighted Bachem and Accelleron. In March, we increased our holdings in Tecan, BKW and Sensirion while reducing Baloise and Helvetia. Aside, we participated in the Galderma IPO.

## 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>	CH0182687126
<b>Valor</b>	18268712
<b>Bloomberg Ticker</b>	GRAKSMR SW
<b>Morningstar Rating (3 Years)</b>	★★★★
<b>ESG-Rating (MSCI)</b>	AA
<b>Benchmark</b>	SPIEX TR
<b>Management Fee p.a.</b>	1.40%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	1.51%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	229.95
<b>Fund Assets (in Mio.)</b>	208.2
<b>Distribution</b>	0.95
<b>Last Distribution</b>	26 April 2023
<b>Subscription/Redemption</b>	daily until 3:00 pm
<b>Contact</b>	+41 31 320 51 61

## 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>	4.89	3.20	4.89	7.78	2.62	-3.38	-2.34	31.68	89.93
<b>SPIEX TR</b>	4.61	3.74	4.61	7.49	1.32	-5.75	-4.98	29.14	98.48

## Breakdown by Sectors

Industrial & Services	33.5%
Health Care	15.4%
Financial Services	11.9%
Food & Beverage	10.6%
Construction	5.8%
Chemicals	4.5%
Technology	3.7%
Real Estate	2.6%
Other	6.6%
Liquidity	5.5%

## Top 10 Individual Holdings

Lindt & Spruengli AG	6.5%
Straumann Holding AG	5.9%
VAT Group AG	4.8%
SGS Ltd	4.7%
Schindler Holding AG	4.3%
Julius Baer Gruppe AG	4.1%
Sandoz Group AG	3.8%
SIG Group AG	3.0%
Baloise Holding	2.5%
Galenica AG	2.4%

## Key Figures

	1 year	3 years
<b>Alpha</b>	1.29%	0.91%
<b>Beta</b>	0.94	1.00
<b>Correlation</b>	0.98	0.99
<b>Volatility p.a.</b>	10.82%	15.23%
<b>Sharpe Ratio</b>	0.09	negative
<b>Tracking Error p.a.</b>	2.20%	1.70%
<b>Information Ratio</b>	0.59	0.54

**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).

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