



VON GRAFFENRIED  
PRIVATBANK

# GR Aktien Schweiz Small & Mid Caps -R-

31 December 2021

## 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

Equity markets around the world rebounded strongly in December after the decline in the previous month. Investors' optimism returned after early data suggests that the new variant "Omicron" may result in a lower share of hospitalisations and restrictions than previous strains. From mid-month onwards, the rally gained traction after the US Fed clarified its monetary policy for the next couple of months. The revised schedule of faster tapering and possible rate hikes as early as March was mostly expected by markets. The SPI Extra Index ended the month strongly up too. The relative monthly performance has been positively impacted by overweighted Vifor Pharma, Daetwyler and Inficon as well as by underweighted Zur Rose and BB Biotech. Negatively affected was the relative performance by overweighted BKW, Comet and Interroll as well as by underweighted Idorsia and Ems Chemie. In December, we added to Julius Baer, Siegfried and Sonova positions.

## 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</b>	★★★
<b>ESG-Rating (Inrate)</b>	B
<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%

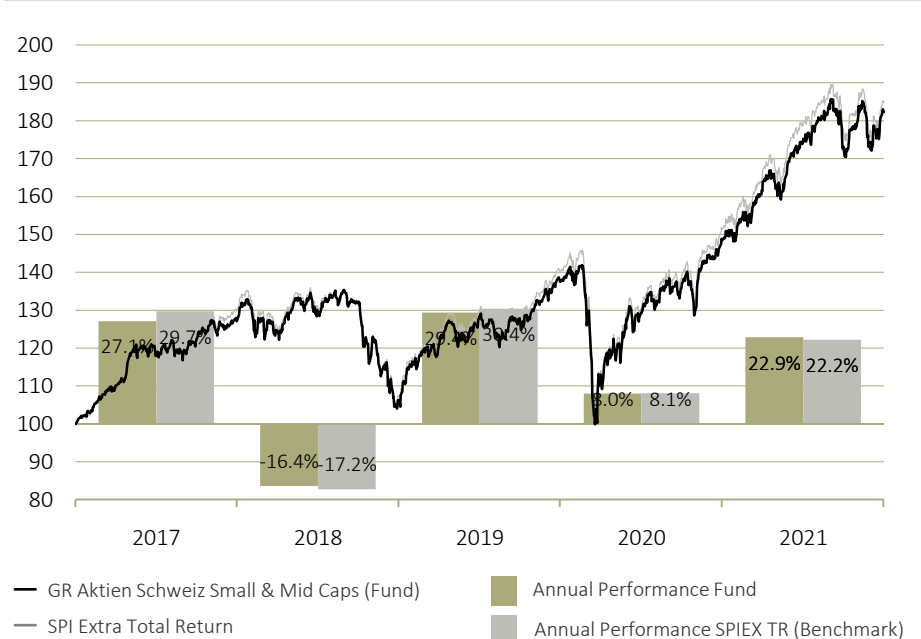
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	267.13
<b>Fund Assets (in Mio.)</b>	224.6
<b>Distribution</b>	1.40
<b>Last Distribution</b>	21 April 2021

<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>	-0.13%	0.37%
<b>Beta</b>	1.03	0.98
<b>Correlation</b>	0.99	1.00
<b>Volatility p.a.</b>	11.75%	15.35%
<b>Sharpe Ratio</b>	2.01	1.33
<b>Tracking Error p.a.</b>	1.49%	1.52%
<b>Information Ratio</b>	0.36	negative

## 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>	22.85	5.67	5.27	4.86	22.85	32.67	71.67	82.37	243.54
<b>SPIEX TR</b>	22.19	5.30	3.98	3.57	22.19	32.06	72.22	84.92	260.66

## Breakdown by Sectors

Industrial & Services	32.2%
Health Care	16.3%
Financial Services	10.0%
Technology	8.6%
Food & Beverage	9.7%
Construction	5.4%
Chemicals	4.6%
Real Estate	2.4%
Other	5.8%
Liquidity	5.1%

## Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	5.5%
Straumann Holding AG	5.1%
Sonova Holding AG	5.0%
Kuehne + Nagel International AG	4.4%
Schindler Holding AG	4.0%
VAT Group AG	3.7%
Julius Baer Gruppe AG	3.7%
Vifor Pharma AG	3.2%
Temenos AG	2.7%
Bâloise Holding	2.6%

**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).

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.