



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -A-

29 February 2024

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 (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

The stock market rally that began in November 2023, continues unabated. Technology stocks, in particular, experienced significant gains in February. US index heavyweights such as Nvidia and Amazon are benefiting directly and indirectly from substantial investments in Artificial Intelligence. This has allowed many indices to reach new record levels. The SPI Index also continued to rise in February but lagged internationally due to its more defensive nature and the strength of the Swiss Franc. The relative monthly performance was positively impacted by overweighted Arbonia, Alcon and Sulzer as well as by underweighted Nestlé and ams-OSRAM. Negatively affected was the relative performance by overweighted Temenos and Medmix as well as by underweighted ABB and Georg Fischer. In February, we reduced our holding in Alcon while adding to Nestlé, Roche and Swisscom.

Fund Information

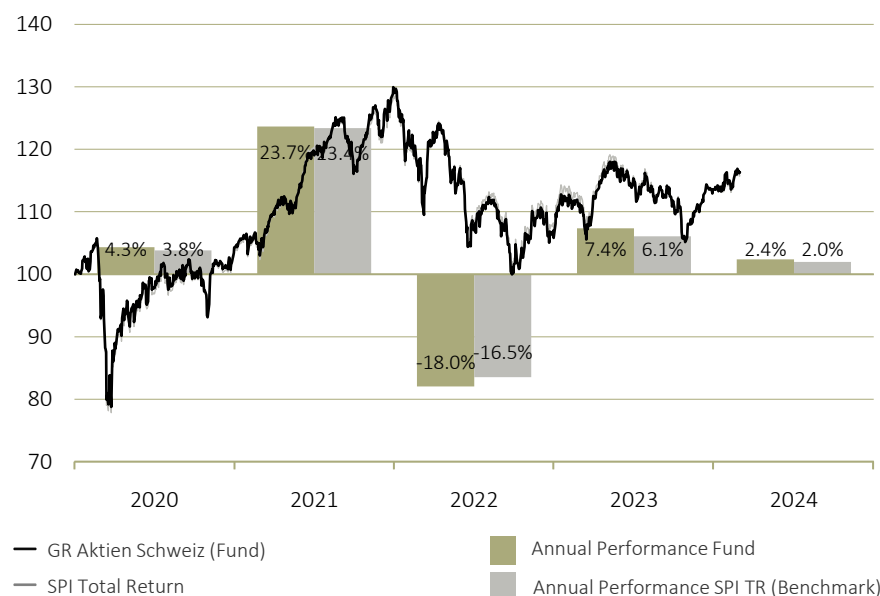
Fund Managers	Martin Würmli Adrian Peter
Custodian Bank	Privatbank Von Graffenried AG
Fund Management	1741 Fund Solutions AG
Fund Domicile / Distribution License	Switzerland
Inception Date	04 June 2009
ISIN	CH0102026355
Valor	10202635
Bloomberg Ticker	GRAKSCH SW
Morningstar Rating (3 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPI TR
Management Fee p.a.	1.40%
Custodial Fee p.a.	0.10%
TER p.a.	1.52%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	295.75
Fund Assets (in Mio.)	121.7
Distribution	2.30
Last Distribution	26 April 2023

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

Key Figures

	1 year	3 years
Alpha	1.80%	-0.06%
Beta	0.99	1.00
Correlation	1.00	1.00
Volatility p.a.	9.37%	13.14%
Sharpe Ratio	0.43	0.29
Tracking Error p.a.	0.93%	0.92%
Information Ratio	1.83	negative

Performance indexed (Basis 100)



Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y
Fund	2.37	0.80	4.79	1.97	5.65	-1.93	12.92	35.64	73.44
SPI TR	1.97	0.56	4.36	1.32	3.87	-2.07	13.12	35.03	82.07

Breakdown by Sectors

Health Care	31.2%
Financial Services	16.9%
Food & Beverage	16.2%
Industrial & Services	11.9%
Construction	7.6%
Consumer Goods	5.2%
Chemicals	4.8%
Technology	2.1%
Other	1.7%
Liquidity	2.3%

Top 10 Individual Holdings

Nestlé SA	15.2%
Novartis AG	12.9%
Roche Holding AG	10.9%
Cie Financière Richemont SA	5.2%
UBS Group AG	5.0%
Zurich Insurance Group AG	4.6%
ABB Ltd	3.4%
Sika AG	3.2%
Alcon AG	3.0%
Holcim AG	2.8%

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.

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