



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -I-

31 December 2021

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'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 35-45 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 Index ended the month sharply up too. The relative monthly performance has been positively impacted by overweighted Vifor Pharma, Daetwyler and Kuehne+Nagel as well as by underweighted Zur Rose and Credit Suisse. Negatively affected was the relative performance by overweighted BKW, Comet and Straumann as well as by underweighted Novartis and Ems Chemie. In December, we added to Logitech and reduced Swiss Life while ams has been completely sold.

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 | 18 December 2020 |

| | |
|---------------------------------------|--------------|
| ISIN | CH0573678486 |
| Valor | 57367848 |
| Bloomberg Ticker | GRAKSCI SW |
| Morningstar Rating¹ | ★★★★ |
| ESG-Rating (Inrate) | B |
| Benchmark | SPI TR |
| Management Fee p.a. | 0.60% |
| Custodial Fee p.a. | 0.10% |
| TER p.a. (estimated) | 0.73% |
| Redemption Fee (FBO the fund) | 0.50% |
| Fund Currency | CHF |
| Net Asset Value | 345.15 |
| Fund Assets (in Mio.) | 112.9 |
| Distribution | - |
| Last Distribution | - |

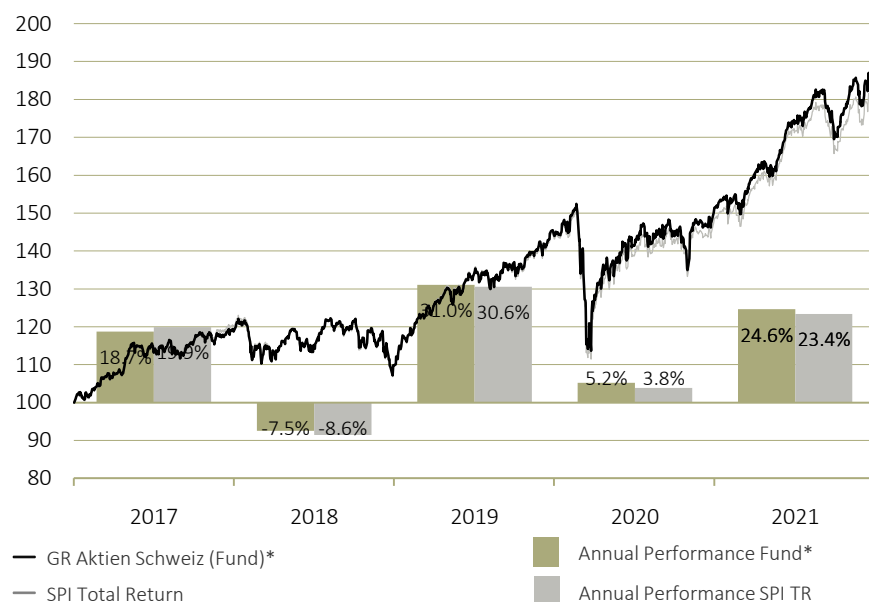
| | |
|--------------------------------|---------------------|
| Subscription/Redemption | daily until 3:00 pm |
| Contact | +41 31 320 51 61 |

¹ 3 Years

Key Figures

| | 1 year | 3 years |
|----------------------------|--------|---------|
| Alpha | 1.44% | 1.32% |
| Beta | 0.99 | 0.99 |
| Correlation | 1.00 | 1.00 |
| Volatility p.a. | 11.76% | 12.16% |
| Sharpe Ratio | 2.16 | 1.69 |
| Tracking Error p.a. | 0.98% | 0.97% |
| Information Ratio | 1.02 | 0.91 |

Performance indexed (Basis 100)



*until 18.12.2020 NAV R class adj. by the difference in management fee

Performance

| in % | YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 2 Y | 3 Y | 5 Y | 10 Y |
|---------------|-------|------|-------|------|-------|-------|-------|-------|--------|
| Fund* | 24.61 | 5.87 | 10.07 | 8.77 | 24.61 | 31.06 | 71.75 | 88.71 | 211.27 |
| SPI TR | 23.38 | 5.87 | 9.31 | 7.15 | 23.38 | 28.10 | 67.29 | 83.42 | 207.75 |

Breakdown by Sectors

| | |
|-----------------------|-------|
| Health Care | 32.8% |
| Food & Beverage | 19.1% |
| Financial Services | 13.3% |
| Industrial & Services | 10.3% |
| Construction | 7.4% |
| Chemicals | 6.2% |
| Technology | 3.5% |
| Consumer Goods | 4.3% |
| Other | 1.7% |
| Liquidity | 1.3% |

Top 10 Individual Holdings

| | |
|-----------------------------|-------|
| Nestlé SA | 18.3% |
| Roche Holding AG | 15.7% |
| Novartis AG | 9.5% |
| Cie Financière Richemont SA | 3.9% |
| Zurich Insurance Group AG | 3.6% |
| UBS Group AG | 3.4% |
| Sika AG | 3.4% |
| Lonza Group AG | 3.3% |
| ABB Ltd | 3.1% |
| Alcon AG | 2.7% |

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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