



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -I-

30 September 2023

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.

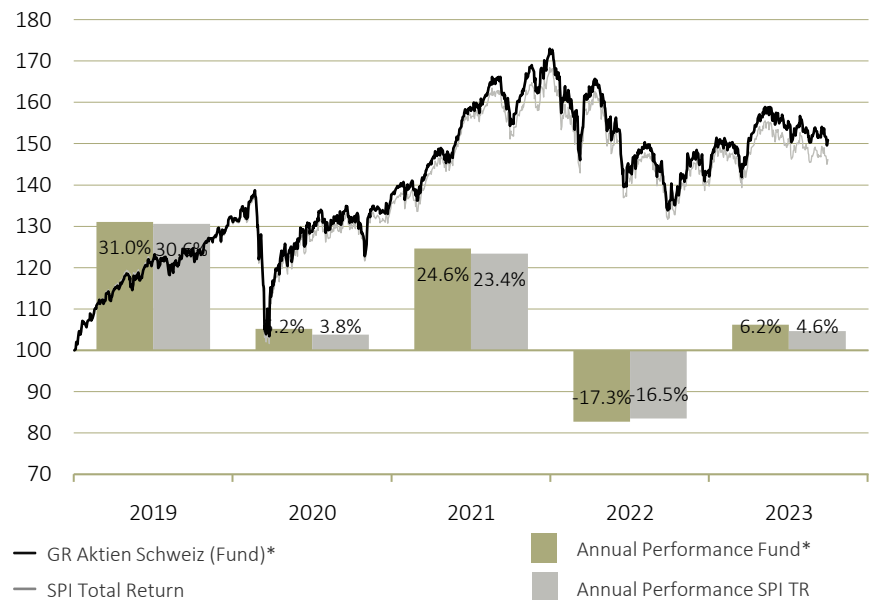
Market environment, performance analysis and portfolio activity

Global equities continued their decline in September ruling off on a difficult quarter. Most indices registered their first negative quarter during 2023 giving up some of their positive year-to-date performance. Worrysome for markets remain the slowdown in economic growth in China and Europe as well as inflationary pressures lifting the likelihood that interest rates could stay high for longer. Although inflation slowed down in the last couple of months, it remains high and could re-accelerate given the latest surge in the oil price. The SPI Index also fell in September. The relative monthly performance has been positively impacted by overweighted BKW and Logitech as well as by underweighted ams OSRAM and Bachem. Negatively affected was the relative performance by overweighted Medmix and Comet as well as by underweighted Swiss Re and Swisscom. In September, we reduced Sulzer and BKW while adding to Logitech. Aside, with Burckhardt Compression a new position has been added to the portfolio.

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 Rating (5 Years)	★★★
ESG-Rating (Inrate)	B
Benchmark	SPI TR
Management Fee p.a.	0.60%
Custodial Fee p.a.	0.10%
TER p.a.	0.72%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	295.56
Fund Assets (in Mio.)	103.2
Distribution	4.25
Last Distribution	26 April 2023
Subscription/Redemption	daily until 3:00 pm
Contact	+41 31 320 51 61

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*	6.22	-1.96	-2.95	-0.31	10.86	-3.32	15.17	36.70	94.57
SPI TR	4.61	-2.02	-3.32	-1.23	9.13	-4.49	12.92	32.95	88.78

Breakdown by Sectors

Health Care	31.9%
Food & Beverage	18.7%
Financial Services	16.4%
Industrial & Services	10.6%
Construction	6.3%
Consumer Goods	4.3%
Chemicals	4.0%
Technology	2.9%
Other	1.9%
Liquidity	2.9%

Top 10 Individual Holdings

Nestlé SA	17.7%
Novartis AG	13.9%
Roche Holding AG	12.3%
UBS Group AG	5.1%
Zurich Insurance Group AG	4.3%
Cie Financière Richemont SA	4.3%
ABB Ltd	3.1%
Alcon AG	3.0%
Sika AG	2.8%
Holcim AG	2.2%

Key Figures

	1 year	3 years
Alpha	2.07%	0.67%
Beta	0.96	1.00
Correlation	1.00	1.00
Volatility p.a.	9.64%	13.87%
Sharpe Ratio	1.00	0.35
Tracking Error p.a.	1.05%	0.94%
Information Ratio	1.51	0.70

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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