



VON GRAFFENRIED  
PRIVATBANK

# GR Aktien Schweiz -I-

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.

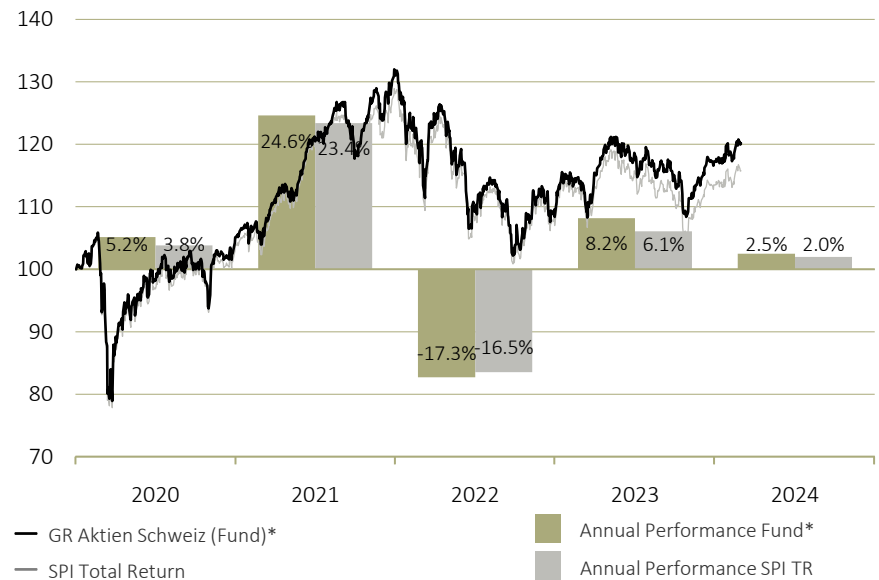
## Fund Information

<b>Fund Managers</b>	Martin Würmli Adrian Peter
<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>	18 December 2020
<b>ISIN</b>	CH0573678486
<b>Valor</b>	57367848
<b>Bloomberg Ticker</b>	GRAKSCI SW
<b>Morningstar Rating (3 Years)</b>	★★★★
<b>ESG-Rating (MSCI)</b>	AA
<b>Benchmark</b>	SPI TR
<b>Management Fee p.a.</b>	0.60%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	0.72%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	308.51
<b>Fund Assets (in Mio.)</b>	121.7
<b>Distribution</b>	4.25
<b>Last Distribution</b>	26 April 2023
<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>	2.61%	0.76%
<b>Beta</b>	0.99	1.00
<b>Correlation</b>	1.00	1.00
<b>Volatility p.a.</b>	9.37%	13.14%
<b>Sharpe Ratio</b>	0.52	0.36
<b>Tracking Error p.a.</b>	0.93%	0.91%
<b>Information Ratio</b>	2.66	0.79

## 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
<b>Fund*</b>	2.47	0.83	4.96	2.34	6.45	-0.39	15.58	41.59	87.71
<b>SPI TR</b>	1.97	0.56	4.36	1.32	3.87	-2.07	13.12	35.51	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](http://www.1741group.com).

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