



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -I-

31 March 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 commenced in November 2023, has persisted into March. Stocks continue to benefit from moderating inflation data and the anticipation of lower interest rates in the second half of the year. This has allowed many indices to reach historic highs. Aside, substantial investments in Artificial Intelligence or re-shoring initiatives by various countries are beneficial for numerous companies and their supply chains. The SPI Index also continued to rise in March and finished the 1st quarter up 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 Lonza, Holcim und Bystronic as well as by underweighted ams-OSRAM and Swatch Group. Negatively affected was the relative performance by overweighted Kühne+Nagel, Arbonia and DKSH as well as by underweighted Bachem and Swiss Re. In March, we reduced our holdings in Sulzer and Baloise while adding to Kühne+Nagel and Roche. Aside, we participated in the Galderma IPO.

Fund Information

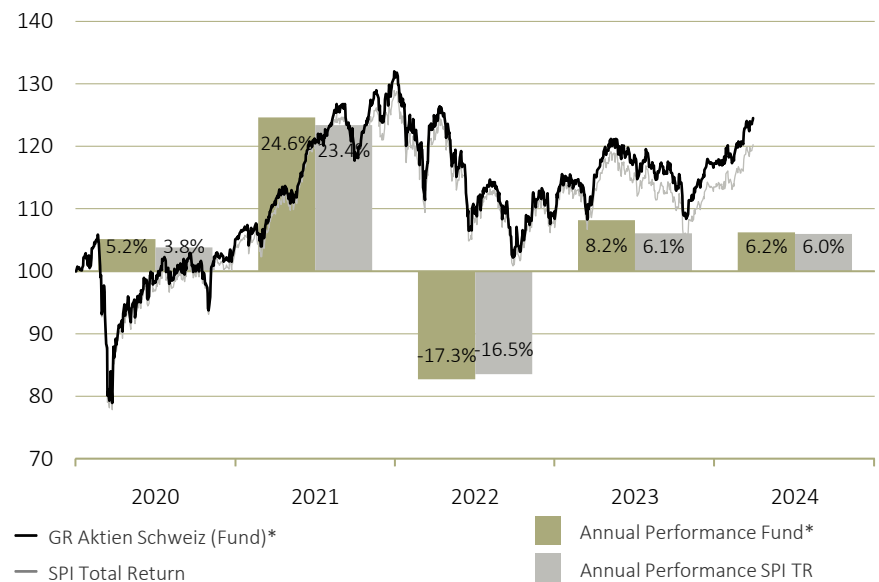
Fund Managers	Martin Würmli Adrian Peter
Custodian Bank	Privatbank Von Graffenried AG
Fund Management	1741 Fund Solutions AG
Fund Domicile / Distribution License	Switzerland
Inception Date	18 December 2020
ISIN	CH0573678486
Valor	57367848
Bloomberg Ticker	GRAKSCI SW
Morningstar Rating (3 Years)	★★★★
ESG-Rating (MSCI)	AA
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	319.73
Fund Assets (in Mio.)	126.2
Distribution	4.25
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	1.85%	0.73%
Beta	0.96	1.00
Correlation	1.00	1.00
Volatility p.a.	9.72%	12.82%
Sharpe Ratio	0.64	0.28
Tracking Error p.a.	0.95%	0.91%
Information Ratio	1.66	0.77

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*	6.21	3.64	6.21	8.18	7.84	1.08	12.54	43.17	93.27
SPI TR	5.98	3.94	5.98	7.48	6.16	-0.62	10.19	37.38	88.28

Breakdown by Sectors

Health Care	30.6%
Financial Services	16.8%
Food & Beverage	16.4%
Industrial & Services	11.6%
Construction	7.8%
Chemicals	5.1%
Consumer Goods	4.9%
Technology	2.2%
Other	1.8%
Liquidity	2.8%

Top 10 Individual Holdings

Nestlé SA	15.3%
Novartis AG	12.1%
Roche Holding AG	10.8%
UBS Group AG	5.3%
Cie Financière Richemont SA	4.9%
Zurich Insurance Group AG	4.7%
ABB Ltd	3.4%
Sika AG	3.2%
Holcim AG	3.0%
Lonza Group AG	2.9%

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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