



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -R-

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.

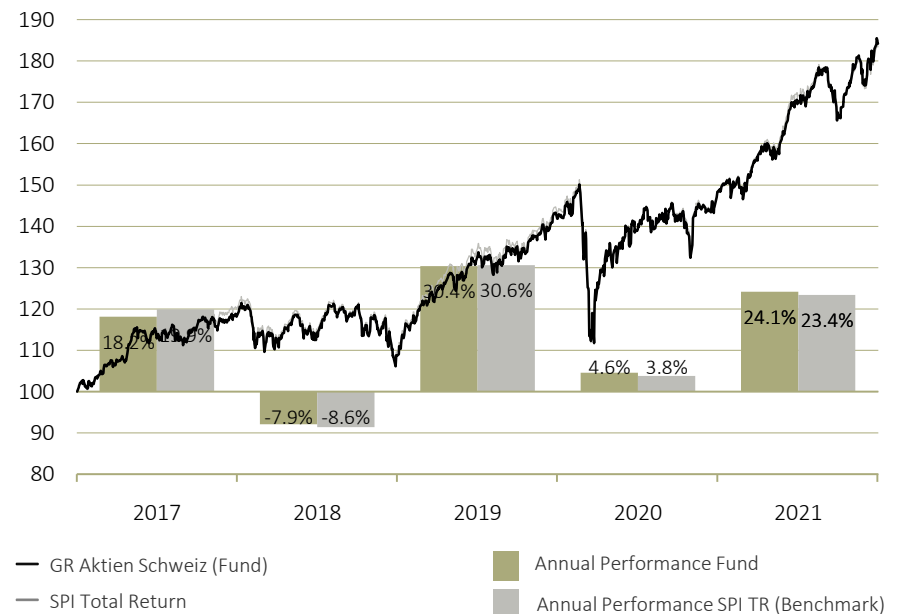
Market environment, performance analysis and portfolio activity

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	04 June 2009
ISIN	CH0215602852
Valor	21560285
Bloomberg Ticker	GRAKSCR SW
Morningstar Rating	★★★★
ESG-Rating (Inrate)	B
Benchmark	SPI TR
Management Fee p.a.	1.10%
Custodial Fee p.a.	0.10%
TER p.a.	1.21%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	339.84
Fund Assets (in Mio.)	112.9
Distribution	3.40
Last Distribution	21. April 2021
Subscription/Redemption	daily until 3:00 pm
Contact	+41 31 320 51 61

Performance indexed (Basis 100)



Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y
Fund	24.13	5.84	9.95	8.61	24.13	29.85	69.32	84.20	194.80
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%

Key Figures

	1 year	3 years
Alpha	0.97%	0.77%
Beta	0.99	0.98
Correlation	1.00	1.00
Volatility p.a.	11.76%	12.14%
Sharpe Ratio	2.12	1.64
Tracking Error p.a.	1.00%	0.97%
Information Ratio	0.61	0.42

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.

Investments in a product should only be undertaken after having carefully studied the current prospectus. Units of the "Von Graffenried Fonds" may not be offered, sold or delivered within the United States. The information provided herein is neither an offer nor a solicitation to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not include any commissions and costs incurred when subscribing and redeeming units. Commissions and costs have negative impact on the performance. This information neither takes account of the specific or future investment objectives, or of the tax or financial situation or the particular needs of any specific recipient. The information in this document is provided without any warranty or guarantee. It is for information purposes only and is intended solely for the recipient's personal use.