



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -A-

29 February 2024

Investment Policy

The fund invests into equity securities of companies which are part of the SPI Extra Index (SPIEX). 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 45-55 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 Extra Index also continued to rise in February but lagged internationally due to its composition and the strength of the Swiss Franc. The relative monthly performance was positively impacted by overweighted Arbonia, Sulzer and Comet as well as by underweighted ams-OSRAM and Swiss Prime Site. Negatively affected was the relative performance by overweighted Temenos, BKW and Medmix as well as by underweighted Bachem and Accelleron. In February we increased our holding in Julius Bär.

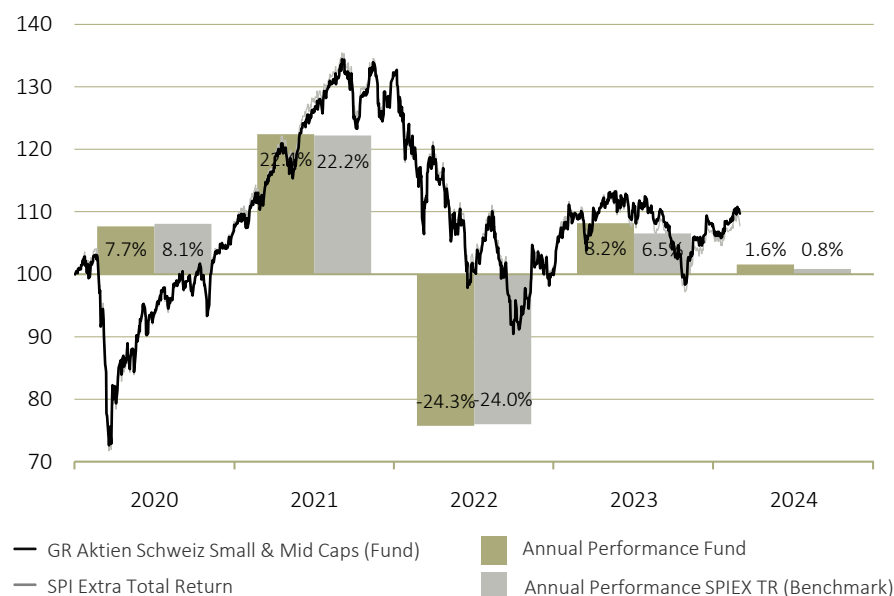
Fund Information

| | |
|--------------------------------------|----------------------------------|
| Fund Managers | Adrian Peter Martin Würmli |
| Custodian Bank | Privatbank Von Graffenried AG |
| Fund Management | 1741 Fund Solutions AG |
| Fund Domicile / Distribution License | Switzerland |
| Inception Date | 04 June 2009 |
| ISIN | CH0102026363 |
| Valor | 10202636 |
| Bloomberg Ticker | GRAKSMC SW |
| Morningstar Rating (3 Years) | ★★★★ |
| ESG-Rating (MSCI) | AA |
| Benchmark | SPIEX TR |
| Management Fee p.a. | 1.70% |
| Custodial Fee p.a. | 0.10% |
| TER p.a. | 1.81% |
| Redemption Fee (FBO the fund) | 0.50% |
| Fund Currency | CHF |
| Net Asset Value | 214.14 |
| Fund Assets (in Mio.) | 198.1 |
| Distribution | 0.85 |
| 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 | 2.20% | 0.69% |
| Beta | 0.96 | 1.00 |
| Correlation | 0.98 | 0.99 |
| Volatility p.a. | 10.46% | 15.51% |
| Sharpe Ratio | negative | negative |
| Tracking Error p.a. | 2.18% | 1.67% |
| Information Ratio | 1.08 | 0.41 |

Performance indexed (Basis 100)



Performance

| in % | YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 2 Y | 3 Y | 5 Y | 10 Y |
|----------|------|------|------|-------|-------|-------|-------|-------|-------|
| Fund | 1.57 | 1.50 | 3.57 | -0.64 | 0.71 | -6.31 | -0.55 | 25.58 | 80.53 |
| SPIEX TR | 0.84 | 0.74 | 3.35 | -1.12 | -1.60 | -8.07 | -2.58 | 24.71 | 93.45 |

Breakdown by Sectors

| | |
|-----------------------|-------|
| Industrial & Services | 33.8% |
| Health Care | 15.0% |
| Financial Services | 12.2% |
| Food & Beverage | 10.9% |
| Construction | 5.7% |
| Chemicals | 4.3% |
| Technology | 3.7% |
| Real Estate | 2.6% |
| Other | 6.7% |
| Liquidity | 5.1% |

Top 10 Individual Holdings

| | |
|-----------------------|------|
| Lindt & Spruengli AG | 6.8% |
| Straumann Holding AG | 5.8% |
| VAT Group AG | 4.8% |
| SGS Ltd | 4.8% |
| Schindler Holding AG | 4.6% |
| Sandoz Group AG | 4.1% |
| Julius Baer Gruppe AG | 3.9% |
| Bâloise Holding | 2.9% |
| SIG Group AG | 2.8% |
| Galenica AG | 2.6% |

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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