



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -A-

30 September 2023

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'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 45-55 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 Extra Index also fell in September. The relative monthly performance has been positively impacted by overweighted BKW and Schaffner as well as by underweighted Bachem. Negatively affected was the relative performance by overweighted Arbonia and Comet as well as by underweighted Swiss Prime Site. In September, we bought some additional Swatch Group while reducing Sulzer and BKW. Aside, with Burckhardt Compression a new position has been added to the portfolio.

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 |

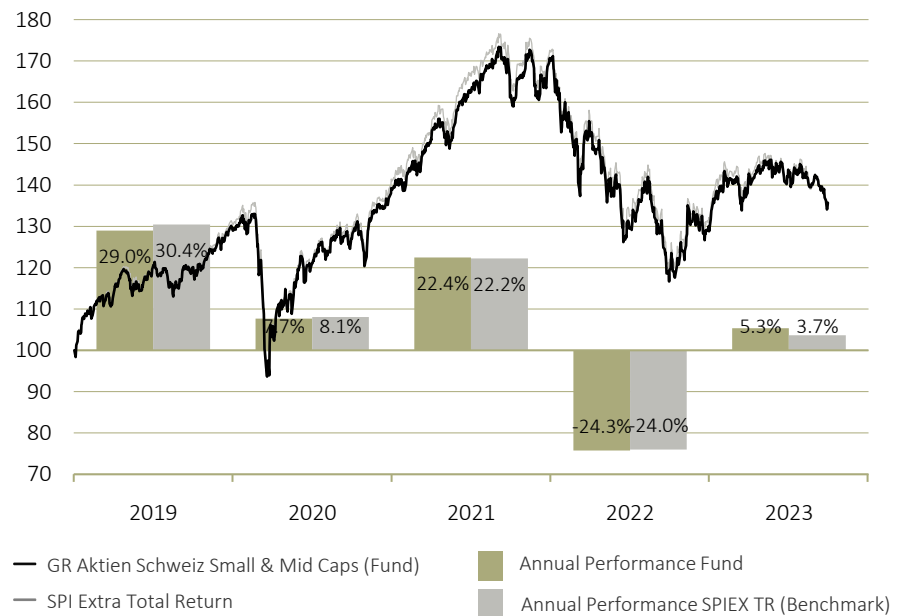
| | |
|--------------------------------------|---------------|
| ISIN | CH0102026363 |
| Valor | 10202636 |
| Bloomberg Ticker | GRAKSMC SW |
| Morningstar Rating (5 Years) | ★★★ |
| ESG-Rating (Inrate) | B |
| Benchmark | SPIEX TR |
| Management Fee p.a. | 1.70% |
| Custodial Fee p.a. | 0.10% |
| TER p.a. | 1.81% |
| Redemption Fee (FBO the fund) | 0.50% |
| Fund Currency | CHF |
| Net Asset Value | 205.3 |
| Fund Assets (in Mio.) | 186.4 |
| 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 | 2.82% | 0.45% |
| Beta | 0.95 | 1.01 |
| Correlation | 0.98 | 0.99 |
| Volatility p.a. | 11.14% | 16.39% |
| Sharpe Ratio | 1.11 | 0.13 |
| Tracking Error p.a. | 2.13% | 1.65% |
| Information Ratio | 0.99 | 0.28 |

Performance indexed (Basis 100)



Performance

| in % | YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 2 Y | 3 Y | 5 Y | 10 Y |
|-----------------|------|-------|-------|-------|-------|--------|------|-------|--------|
| Fund | 5.35 | -4.74 | -5.55 | -4.93 | 13.61 | -16.07 | 6.24 | 9.12 | 95.19 |
| SPIEX TR | 3.68 | -4.57 | -5.73 | -5.75 | 11.26 | -18.09 | 4.78 | 10.82 | 109.78 |

Breakdown by Sectors

| | |
|-----------------------|-------|
| Industrial & Services | 32.7% |
| Financial Services | 13.7% |
| Food & Beverage | 12.1% |
| Health Care | 9.9% |
| Construction | 5.1% |
| Chemicals | 4.7% |
| Technology | 4.5% |
| Real Estate | 2.7% |
| Other | 7.6% |
| Liquidity | 7.1% |

Top 10 Individual Holdings

| | |
|-------------------------------------|------|
| Chocoladefabriken Lindt & Spruengli | 7.1% |
| Julius Baer Gruppe AG | 5.3% |
| Straumann Holding AG | 5.1% |
| SGS Ltd | 4.4% |
| Schindler Holding AG | 4.0% |
| VAT Group AG | 3.9% |
| SIG Group AG | 3.1% |
| Bâloise Holding | 2.8% |
| BELIMO Holding AG | 2.6% |
| BKW AG | 2.3% |

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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