



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -I-

31 December 2021

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.

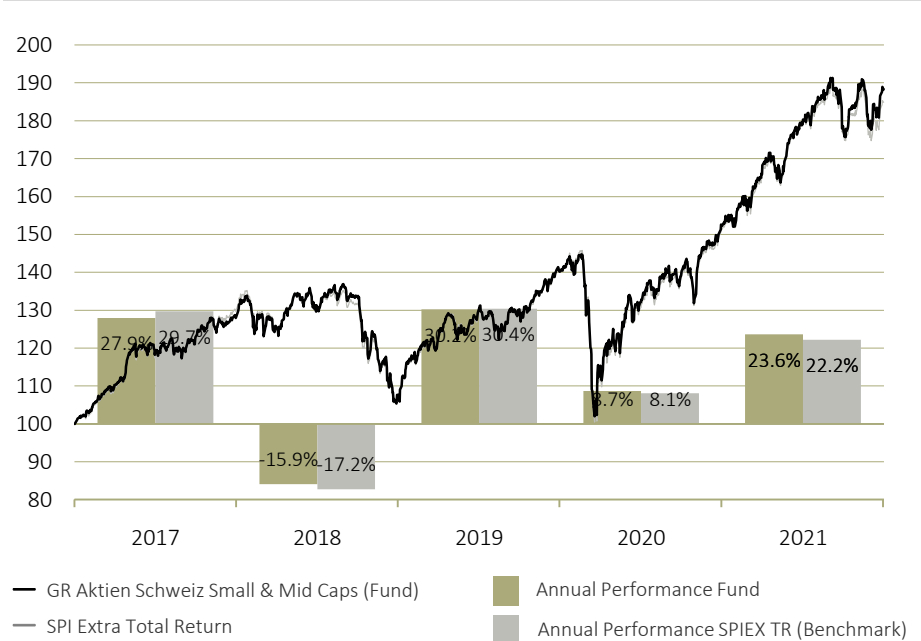
Market environment, performance analysis and portfolio activity

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 Extra Index ended the month strongly up too. The relative monthly performance has been positively impacted by overweighted Vifor Pharma, Daetwyler and Inficon as well as by underweighted Zur Rose and BB Biotech. Negatively affected was the relative performance by overweighted BKW, Comet and Interroll as well as by underweighted Idorsia and Ems Chemie. In December, we added to Julius Baer, Siegfried and Sonova positions.

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	CH0139245770
Valor	13924577
Bloomberg Ticker	GRAKSMI SW
Morningstar Rating	★★★
ESG-Rating (Inrate)	B
Benchmark	SPIEX TR
Management Fee p.a.	0.75%
Custodial Fee p.a.	0.10%
TER p.a.	0.86%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	273.37
Fund Assets (in Mio.)	224.6
Distribution	2.05
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	23.63	5.72	5.44	5.19	23.63	34.33	74.93	88.26	268.14
SPIEX TR	22.19	5.30	3.98	3.57	22.19	32.06	72.22	84.92	260.66

Breakdown by Sectors

Industrial & Services	32.2%
Health Care	16.3%
Financial Services	10.0%
Technology	8.6%
Food & Beverage	9.7%
Construction	5.4%
Chemicals	4.6%
Real Estate	2.4%
Other	5.8%
Liquidity	5.1%

Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	5.5%
Straumann Holding AG	5.1%
Sonova Holding AG	5.0%
Kuehne + Nagel International AG	4.4%
Schindler Holding AG	4.0%
VAT Group AG	3.7%
Julius Baer Gruppe AG	3.7%
Vifor Pharma AG	3.2%
Temenos AG	2.7%
Bâloise Holding	2.6%

Key Figures

	1 year	3 years
Alpha	0.64%	1.12%
Beta	1.03	0.98
Correlation	0.99	1.00
Volatility p.a.	11.76%	15.35%
Sharpe Ratio	2.07	1.38
Tracking Error p.a.	1.49%	1.52%
Information Ratio	0.79	0.34

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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