



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -R-

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.

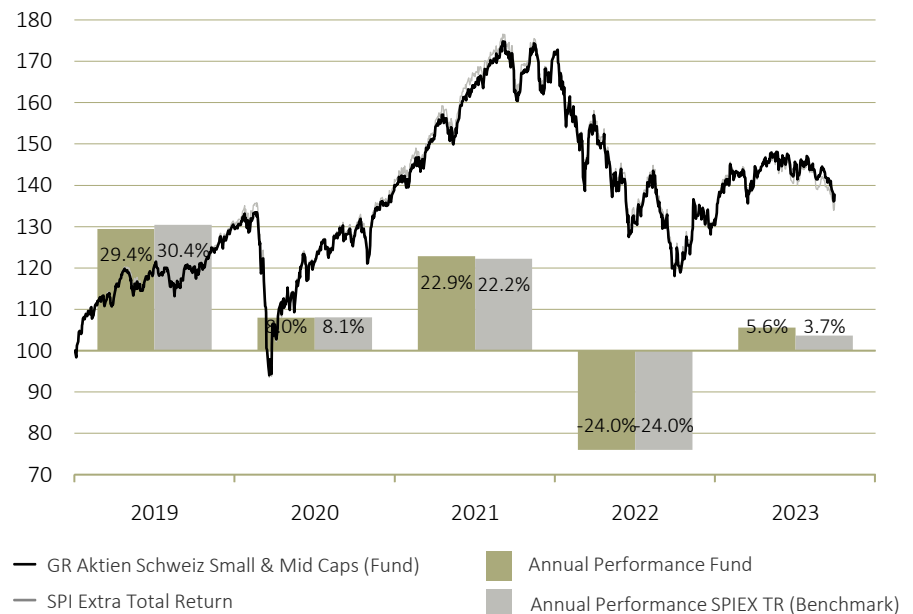
Market environment, performance analysis and portfolio activity

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	CH0182687126
Valor	18268712
Bloomberg Ticker	GRAKSMR SW
Morningstar Rating (5 Years)	★★★
ESG-Rating (Inrate)	B
Benchmark	SPIEX TR
Management Fee p.a.	1.40%
Custodial Fee p.a.	0.10%
TER p.a.	1.51%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	213.35
Fund Assets (in Mio.)	186.4
Distribution	0.95
Last Distribution	26 April 2023
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	5.60	-4.72	-5.48	-4.78	13.98	-15.56	7.21	10.81	101.21
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%

Key Figures

	1 year	3 years
Alpha	3.19%	0.76%
Beta	0.95	1.01
Correlation	0.98	0.99
Volatility p.a.	11.14%	16.39%
Sharpe Ratio	1.15	0.15
Tracking Error p.a.	2.13%	1.66%
Information Ratio	1.15	0.46

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.