



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -A-

31 October 2024

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 (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

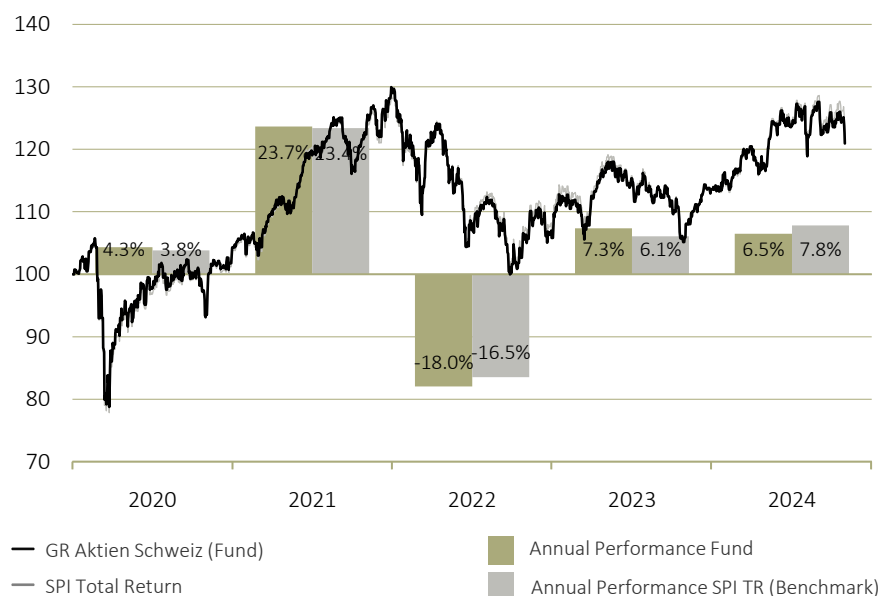
After most global equity indices gained ground in September, they took a breather in October. The third-quarter corporate reports and immediate outlooks have been rather subdued so far. Additionally, interest rates have risen significantly over the course of the month, negatively impacting stock valuations. Moreover, uncertainties regarding the upcoming US elections likely also led to profit-taking. The SPI index again lost value in October, giving up a significant portion of its positive performance for the year.

The relative monthly performance was positively impacted by overweighted Sandoz, Burckhardt Compression and Galderma as well as by underweighted SoftwareOne and ams Osram. Negatively affected was the relative performance by overweighted Tecan, Sika and Daetwyler as well as by underweighted Accelleron and Schindler. In October, we increased our holdings in Tecan and Sonova while reducing our positions in Burckhardt Compression and Julius Baer. Aryzta was newly added to the portfolio.

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	CH0102026355
Valor	10202635
Bloomberg Ticker	GRAKSCH SW
Minimum investment	CHF 0
Morningstar Rating (3 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPI TR
Management Fee p.a.	1.40%
Custodial Fee p.a.	0.10%
TER p.a.	1.53%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	304.3
Fund Assets (in Mio.)	135.2
Distribution	3.15
Last Distribution	24 April 2024

Performance indexed (Basis 100)



Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y
Fund	6.45	-3.43	-4.68	3.27	14.19	13.73	-1.16	25.57	70.80
SPI TR	7.83	-3.27	-3.94	4.28	15.39	13.83	0.63	27.35	80.76

Subscription/Redemption

daily until 3:00 pm

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Key Figures

	1 year	3 years
Alpha	-1.44%	-0.60%
Beta	1.02	1.00
Correlation	1.00	1.00
Volatility p.a.	10.05%	12.46%
Sharpe Ratio	1.27	negative
Tracking Error p.a.	0.78%	0.84%
Information Ratio	negative	negative

Breakdown by Sectors

Sector	Percentage
Health Care	33.7%
Financial Services	17.6%
Food & Beverage	14.2%
Industrial & Services	12.1%
Construction	7.5%
Chemicals	5.2%
Consumer Goods	4.5%
Technology	1.4%
Other	1.4%
Liquidity	2.3%

Top 10 Individual Holdings

Company	Percentage
Roche Holding AG	13.1%
Nestlé SA	12.7%
Novartis AG	12.5%
UBS Group AG	5.7%
Zurich Insurance Group AG	5.1%
Cie Financière Richemont SA	4.5%
ABB Ltd	4.3%
Sika AG	3.0%
Lonza Group AG	2.9%
Alcon AG	2.9%

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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