



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz -A-

31 December 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

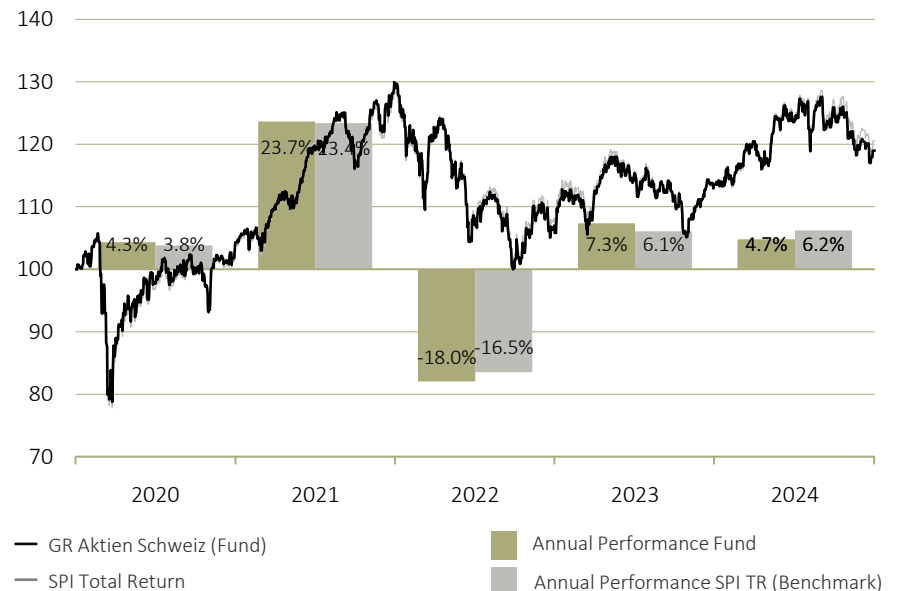
In December, mainly Technology stocks were able to make further significant gains. Notably, US index heavyweights like Alphabet, Amazon, Apple and Tesla recorded substantial price increases. On the other hand, the Russell 2000, which includes smaller US companies, lost a large part of its strong November performance. This could also be related to the rising interest rates over the course of the month. The development of interest rates could come more into the focus of investors in the coming months, depending on the implementation of the Trump agenda.

The SPI index also continued to lose value in December and ended the last quarter significantly in the red. The relative monthly performance was positively impacted by overweighted Galderma, Temenos and Richemont as well as by underweighted Siegrid and Barry Callebaut. Negatively affected was the relative performance by overweighted Comet, Sika and Bystronic as well as by underweighted Avolta and Logitech. In December, we increased our holdings in Galderma, Holcim and Sandoz.

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 (5 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	299.34
Fund Assets (in Mio.)	144.0
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	4.72	-1.23	-5.00	-3.69	4.72	12.42	-7.78	18.98	64.44
SPI TR	6.18	-1.28	-4.74	-2.81	6.18	12.65	-5.91	20.52	74.69

Subscription/Redemption

daily until 3:00 pm

Contact

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Key Figures

	1 year	3 years
Alpha	-1.46%	-0.66%
Beta	1.00	1.00
Correlation	1.00	1.00
Volatility p.a.	9.33%	12.02%
Sharpe Ratio	0.37	negative
Tracking Error p.a.	0.71%	0.84%
Information Ratio	negative	negative

Breakdown by Sectors

Health Care	32.7%
Financial Services	18.8%
Food & Beverage	12.8%
Industrial & Services	12.5%
Construction	7.2%
Chemicals	5.3%
Consumer Goods	5.0%
Technology	1.4%
Other	1.4%
Liquidity	2.9%

Top 10 Individual Holdings

Roche Holding AG	12.6%
Novartis AG	12.0%
Nestlé SA	11.2%
UBS Group AG	5.9%
Zurich Insurance Group AG	5.3%
Cie Financière Richemont SA	5.0%
ABB Ltd	4.6%
Lonza Group AG	3.0%
Holcim AG	2.9%
Sika AG	2.8%

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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