



# GR Aktien Schweiz -R-

31 January 2025

## 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

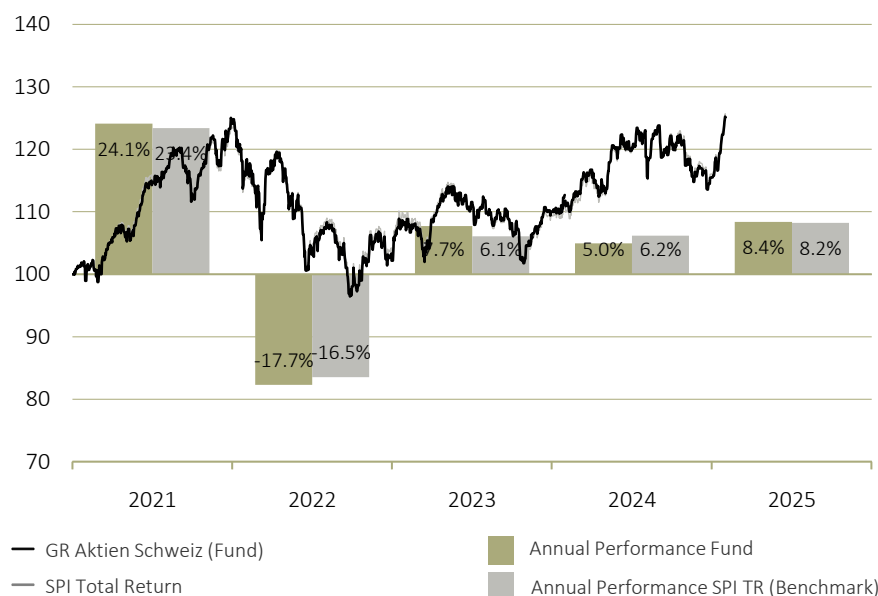
Stocks had a buoyant start to the year. The recovery was broad-based, with the Russell 2000, which includes smaller US companies, outperforming broader indices. Although the Chinese company DeepSeek caused uncertainty among US AI companies, announcements of continued high investments in artificial intelligence have overall benefited technology stocks. Slightly declining US interest rates also provided support. However, depending on the implementation of the Trump agenda in the coming months, interest rates could come more into the focus of investors again.

The SPI index made strong gains in January, more than compensating for the setback in the fourth quarter. The relative monthly performance was positively impacted by overweighted Temenos, Medmix and UBS as well as by underweighted Nestlé and Barry Callebaut. Negatively affected was the relative performance by overweighted SGS, SFS and SKAN as well as by underweighted Logitech and Swissquote. In January, we increased our holdings in Swisscom and Partners Group while Richemont and Straumann were reduced.

## Fund Information

<b>Fund Managers</b>	Martin Würmli Adrian Peter
<b>Custodian Bank</b>	Privatbank Von Graffenried AG
<b>Fund Management</b>	1741 Fund Solutions AG
<b>Fund Domicile / Distribution License</b>	Switzerland
<b>Inception Date</b>	04 June 2009
<b>ISIN</b>	CH0215602852
<b>Valor</b>	21560285
<b>Bloomberg Ticker</b>	GRAKSCR SW
<b>Minimum investment</b>	CHF 0
<b>Morningstar Rating (5 Years)</b>	★★★
<b>ESG-Rating (MSCI)</b>	AA
<b>Benchmark</b>	SPI TR
<b>Management Fee p.a.</b>	1.10%
<b>Custodial Fee p.a.</b>	0.10%
<b>TER p.a.</b>	1.23%
<b>Redemption Fee (FBO the fund)</b>	0.50%
<b>Fund Currency</b>	CHF
<b>Net Asset Value</b>	330.23
<b>Fund Assets (in Mio.)</b>	156.3
<b>Distribution</b>	3.80
<b>Last Distribution</b>	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
<b>Fund</b>	8.38	8.38	6.62	1.71	11.97	16.39	6.93	30.28	96.38
<b>SPI TR</b>	8.20	8.20	6.55	2.35	13.31	15.53	7.92	30.07	102.61

## Subscription/Redemption

daily until 3:00 pm

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## Key Figures

	1 year	3 years
<b>Alpha</b>	-1.50%	-0.31%
<b>Beta</b>	1.01	1.00
<b>Correlation</b>	1.00	1.00
<b>Volatility p.a.</b>	12.06%	12.44%
<b>Sharpe Ratio</b>	0.89	0.11
<b>Tracking Error p.a.</b>	0.66%	0.84%
<b>Information Ratio</b>	negative	negative

## Breakdown by Sectors

Health Care	32.9%
Financial Services	18.9%
Food & Beverage	12.4%
Industrial & Services	11.8%
Construction	7.1%
Consumer Goods	5.6%
Chemicals	5.2%
Technology	1.8%
Other	1.7%
Liquidity	2.7%

## Top 10 Individual Holdings

Roche Holding AG	12.9%
Novartis AG	11.9%
Nestlé SA	10.8%
UBS Group AG	6.3%
Cie Financière Richemont SA	5.6%
Zurich Insurance Group AG	5.0%
ABB Ltd	4.4%
Lonza Group AG	3.0%
Sika AG	2.8%
Holcim 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](http://www.1741group.com).

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