



GR Aktien Schweiz -I-

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

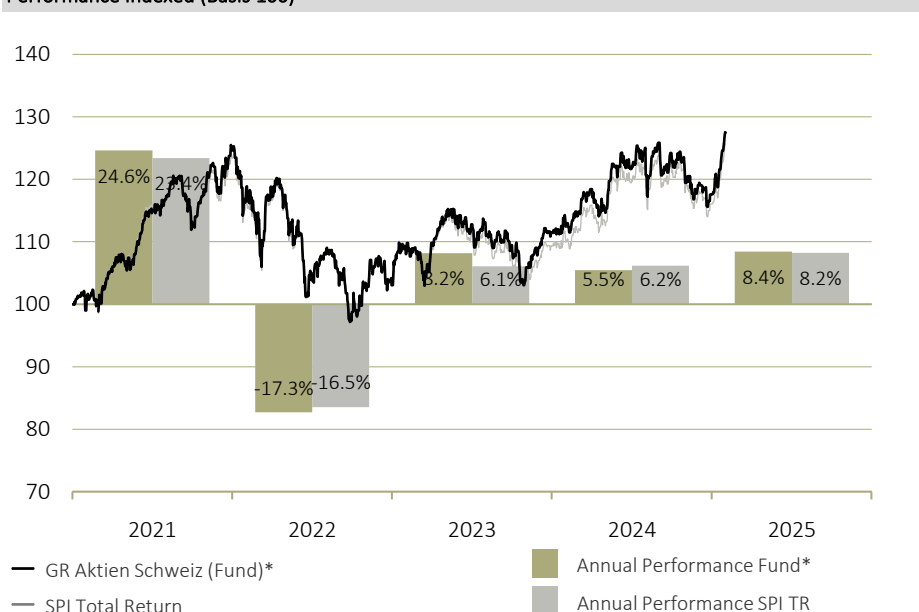
Stocks had a buoyant start to the year. The recovery was broad-based, with the Russell 2000, which includes smaller US companies, outperforming broader indices. Although the Chinese company DeepSeek caused uncertainty among US AI companies, announcements of continued high investments in artificial intelligence 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

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	18 December 2020
ISIN	CH0573678486
Valor	57367848
Bloomberg Ticker	GRAKSCI SW
Minimum Investment	CHF 3'000'000
Morningstar Rating (3 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPI TR
Management Fee p.a.	0.60%
Custodial Fee p.a.	0.10%
TER p.a.	0.73%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	338.81
Fund Assets (in Mio.)	156.3
Distribution	4.95
Last Distribution	24 April 2024

Performance indexed (Basis 100)



*until 18.12.2020 NAV R class adj. by the difference in management fee

Performance

in %	YTD	1 Mo	3 Mo	6 Mo	1 Y	2 Y	3 Y	5 Y	10 Y
Fund*	8.43	8.43	6.75	1.96	12.51	17.50	8.46	33.37	106.07
SPI TR	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

Contact

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Key Figures

	1 year	3 years
Alpha	-0.96%	0.17%
Beta	1.01	1.00
Correlation	1.00	1.00
Volatility p.a.	12.06%	12.44%
Sharpe Ratio	0.94	0.15
Tracking Error p.a.	0.66%	0.84%
Information Ratio	negative	0.20

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.

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