



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -A-

31 January 2025

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 (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

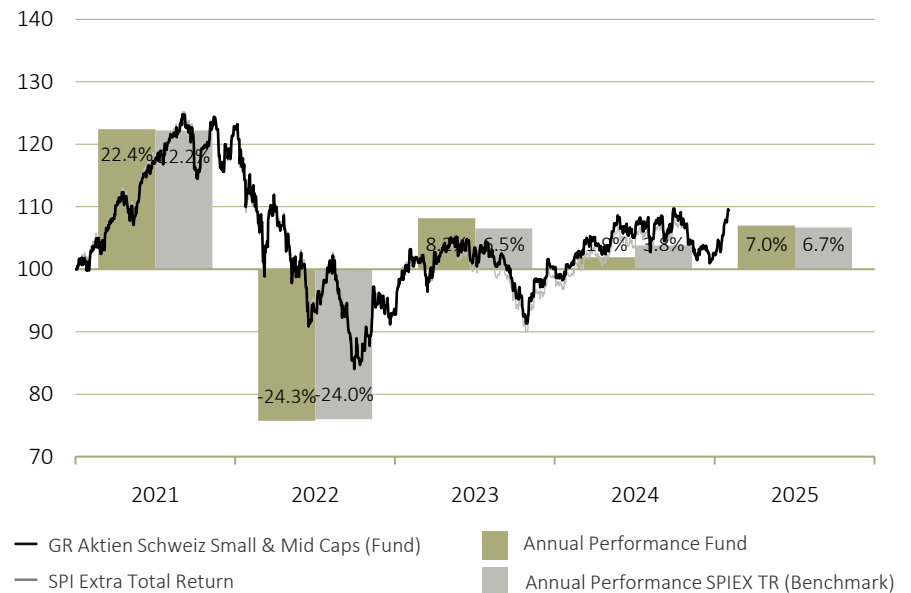
Stocks had a buoyant start to the year. The recovery was broad-based, with the Russell 2000, which includes smaller US companies, outperforming broader indices. Although the Chinese company DeepSeek caused uncertainty among US AI companies, announcements of continued high investments in artificial intelligence 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 Extra 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 Arbonia as well as by underweighted Accelleron and Flughafen Zurich. Negatively affected was the relative performance by overweighted SGS, SFS and Barry Callebaut as well as by underweighted Avolta and Sunrise. In January, we slightly reduced our holdings in Belimo, Straumann and Julius Baer.

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	CH0102026363
Valor	10202636
Bloomberg Ticker	GRAKSMC SW
Minimum investment	CHF 0
Morningstar Rating (5 Years)	★★★
ESG-Rating (MSCI)	AA
Benchmark	SPIEX TR
Management Fee p.a.	1.70%
Custodial Fee p.a.	0.10%
TER p.a.	1.81%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	228.87
Fund Assets (in Mio.)	316.7
Distribution	0.95
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	6.97	6.97	5.22	0.99	8.96	9.89	-4.00	18.57	104.04
SPIEX TR	6.68	6.68	5.56	2.55	10.67	9.68	-3.06	18.39	114.75

Subscription/Redemption

daily until 3:00 pm

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Key Figures

	1 year	3 years
Alpha	-2.28%	-0.30%
Beta	1.06	1.01
Correlation	0.99	0.99
Volatility p.a.	10.72%	14.40%
Sharpe Ratio	0.72	negative
Tracking Error p.a.	1.51%	1.66%
Information Ratio	negative	negative

Breakdown by Sectors

Industrial & Services	30.4%
Health Care	18.4%
Financial Services	13.7%
Food & Beverage	9.8%
Construction	6.2%
Chemicals	4.0%
Technology	3.0%
Real Estate	2.9%
Other	6.4%
Liquidity	5.2%

Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.5%
Sandoz Group AG	6.0%
SGS Ltd	5.2%
Straumann Holding AG	4.9%
Schindler Holding AG	4.8%
Julius Baer Gruppe AG	4.2%
VAT Group AG	3.4%
BELIMO Holding AG	2.9%
Bâloise Holding	2.7%
Galderma Group AG	2.7%

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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