



VON GRAFFENRIED
PRIVATBANK

GR Aktien Schweiz Small & Mid Caps -I-

31 December 2024

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

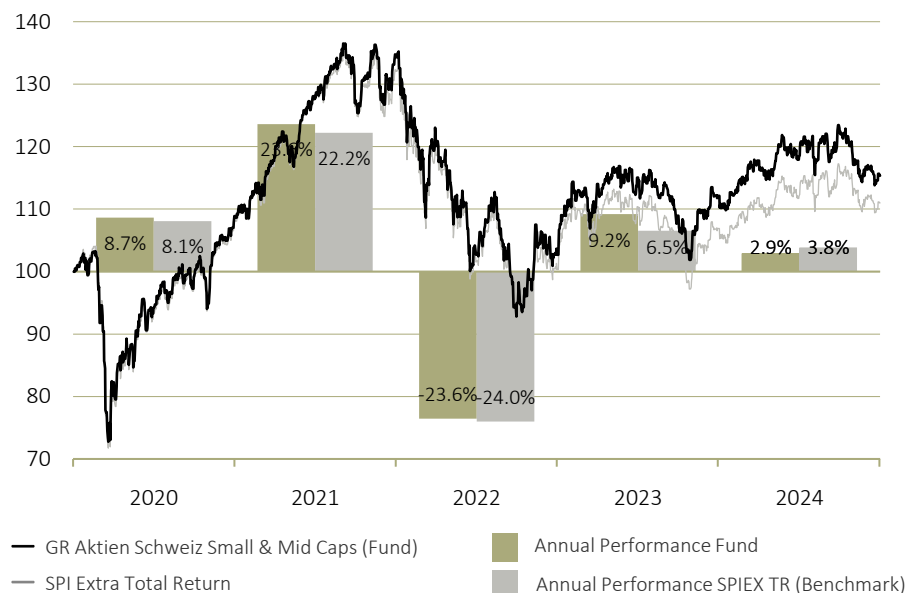
In December, mainly Technology stocks were able to make further significant gains. Notably, US index heavyweights like Alphabet, Amazon, Apple and Tesla recorded substantial price increases. On the other hand, the Russell 2000, which includes smaller US companies, lost a large part of its strong November 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 Extra 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 Temenos, SGS and Aryzta as well as by underweighted Bachem and Sunrise. Negatively affected was the relative performance by overweighted Siegfried, Comet and SoftwareOne as well as by underweighted Avolta and Flughafen Zürich. In December, we added to our holdings in Galderma and Ypsomed while reducing our positions in Julius Baer. Orior has been sold completely.

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	CH0139245770
Valor	13924577
Bloomberg Ticker	GRAKSMI SW
Minimum investment	CHF 300'000
Morningstar Rating (5 Years)	★★★★
ESG-Rating (MSCI)	AA
Benchmark	SPIEX TR
Management Fee p.a.	0.75%
Custodial Fee p.a.	0.10%
TER p.a.	0.86%
Redemption Fee (FBO the fund)	0.50%
Fund Currency	CHF
Net Asset Value	228.57
Fund Assets (in Mio.)	285.2
Distribution	2.85
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	2.90	-1.24	-6.20	-2.18	2.90	12.34	-14.13	15.35	93.00
SPIEX TR	3.83	-0.83	-4.97	-0.66	3.83	10.61	-15.95	10.99	87.21

Subscription/Redemption

daily until 3:00 pm

Contact

+41 31 320 51 61

Key Figures

	1 year	3 years
Alpha	-1.07%	0.68%
Beta	1.05	1.00
Correlation	0.99	0.99
Volatility p.a.	8.46%	14.37%
Sharpe Ratio	0.19	negative
Tracking Error p.a.	1.44%	1.70%
Information Ratio	negative	0.42

Breakdown by Sectors

Industrial & Services	31.3%
Health Care	17.2%
Financial Services	13.9%
Food & Beverage	10.2%
Construction	6.1%
Chemicals	4.0%
Real Estate	3.2%
Technology	2.9%
Other	6.5%
Liquidity	4.7%

Top 10 Individual Holdings

Chocoladefabriken Lindt & Spruengli	6.6%
SGS Ltd	5.7%
Sandoz Group AG	5.4%
Schindler Holding AG	4.9%
Straumann Holding AG	4.7%
Julius Baer Gruppe AG	4.3%
VAT Group AG	3.5%
BELIMO Holding AG	3.0%
Bâloise Holding	2.9%
Galderma Group AG	2.6%

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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