

## Ebfinanz AktienWELT - A

July 2024


**E B F I N A N Z**  
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

## Key Data

Date	31.07.2024
Fund currency	CHF
Total fund assets	CHF 19'080'282
NAV	CHF 178.68
No. of positions in the portfolio	34
Share Class	A
ISIN / Valor	CH1245782441 / 124578244
Bloomberg Ticker	EBFAWAC SW
Minimum investment	1 Share
Launch date	13.12.2023
Domicile	Switzerland
Legal Form	contractual investment fund
Total Expense Ratio (TER)	0.35% Estimate
Management Fee	0.00%
Valuation frequency	daily
Manager	Ebfinanz AG
Management Company	1741 Fund Solutions AG
Depository	Bank Julius Bär & Co. AG
Benchmark	none
Appropriation of profit	accumulating

## Portrait

The Ebfinanz AktienWELT Fund aims to achieve an above-average return over the long term. To this end, the Ebfinanz AktienWELT Fund invests in equities on a diversified basis and worldwide. Swiss stocks should form a constant focus. Investments are generally made in liquid individual stocks. Investment funds and ETFs can also be used for specific sectors and industries as well as certain geographical regions. Currency allocation is also actively managed, whereby foreign currencies can be hedged to a large extent.

The investment process is based on clear principles that aim to achieve sustainable and long-term performance. These form the foundation for investment decisions. The focus is on companies with solid financial foundations and established business models. In addition, the selection is significantly influenced by the valuation, profitability, growth, balance sheet quality and management of individual companies.

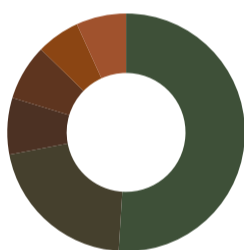
## Performance (in CHF, indexed)



Past performance, especially over short periods, does not predict future returns.

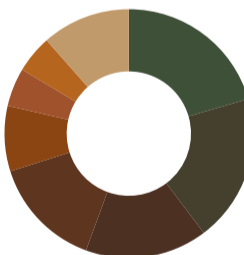
The performance up to 13.12.2023 relates to the Actively Managed Certificate (AMC) "Ebfinanz World Portfolio", gross.

## Country Allocation



■ 51.0%	Switzerland
■ 21.0%	USA
■ 7.7%	Europe
■ 7.6%	Japan
■ 5.9%	Emerging Markets
■ 6.8%	Other

## Sector Allocation



■ 20.5%	Health Care
■ 19.2%	Industrials
■ 15.9%	Financials
■ 14.5%	Technology
■ 8.5%	Materials
■ 5.0%	Utilities
■ 4.9%	Consumer Staples
■ 11.5%	Other

## Performance

(in %)	1 month	3 months	YTD	1 year	since launch	since launch p.a.
Fund	2.51	6.06	13.40	15.42	113.82	7.56

## Statistical data (in %)

	Fund
Volatility (1 year)	11.28
Value at Risk (95% confidence level)	5.25
Sharpe Ratio (1 year / basis 0%)	1.36

## Performance development in %

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024	1.1	3.1	4.9	-2.2	3.1	0.4	2.5						13.4
2023	4.3	-1.1	2.6	1.9	1.2	1.6	1.4	-2.4	-1.7	-3.7	7.0	3.1	14.5
2022	-6.3	-2.0	1.1	-3.7	-2.6	-5.4	4.2	-2.5	-6.4	2.6	3.8	-3.0	-19.0
2021	2.3	0.9	3.9	2.5	0.7	3.6	-0.4	1.7	-4.1	4.4	-2.1	2.4	16.8
2020	-1.6	-3.5	-8.3	6.9	2.2	2.7	1.3	3.7	-0.1	-1.4	7.8	2.8	12.0
2019	7.3	3.3	1.3	4.2	-4.4	2.8	0.9	-1.5	2.1	2.3	3.5	1.6	25.6
2018	1.3	-2.8	-0.8	4.2	-1.0	-1.0	3.0	-1.1	0.9	-4.9	1.1	-7.7	-9.1
2017	0.2	4.0	1.8	2.2	0.4	-0.9	2.8	-1.2	2.9	3.8	0.1	0.7	18.0
2016	-5.5	-2.9	2.3	0.8	4.2	-3.7	5.4	1.7	-0.4	-0.3	2.8	1.7	5.7
2015	-6.9	8.2	-0.3	0.6	0.0	-4.6	4.1	-6.5	-3.0	9.3	2.2	-2.9	-1.4
2014			1.3	1.5	3.5	-0.9	0.3	1.4	0.3	0.4	2.8	-0.5	10.7

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Currency Allocation	in %	Top 10 equity positions	Country	in %
CHF	88.57%	Alphabet Inc	US	4.67
Foreign currency	11.43%	Microsoft Corp	US	3.87
		Accelleron Industries AG	CH	3.60
		Roche Holding AG	CH	3.36
		Holcim Ltd	CH	3.31
		Sandoz Group AG	CH	3.16
		Novartis AG	CH	3.10
		Zurich Insurance Group AG	CH	3.06
		Veolia Environnement SA	FR	3.00
		Givaudan SA	CH	2.84
		<b>Total Top 10 equity positions</b>		<b>33.98</b>

## Ebfinanz Comment July 2024

### Market development

July started with good news. Weak economic data in the US gave rise to hopes that the Federal Reserve could cut interest rates as early as September. This expectation was reinforced by the US inflation figures for June, which, contrary to all forecasts, fell slightly month-on-month. The prospect of a looser monetary policy in the US led to a rise in share prices and increased optimism on the international financial markets.

However, the positive mood on the financial markets was dampened by moderate economic figures from China and the US government's announcement that it would further tighten export restrictions on high-tech components to China. These developments put pressure on the previously strong US technology stocks in particular. Uncertainty about the future trade relationship between the world's two largest economies caused investors to act cautiously.

In the US, disappointing quarterly figures from a number of leading companies caused additional volatility. The so-called "Magnificent Seven" were particularly affected, including Tesla and Alphabet, whose weaker results led to significant share price losses. This development also had a negative impact on the shares of Swiss semiconductor suppliers, which are heavily dependent on the performance of the US technology giants.

Despite the numerous challenges, there were also some pleasing developments in July. The turbocharger manufacturer Accelleron surprised positively by revising its sales and profit forecasts upwards for the current year. The company benefited from unexpectedly high demand and was therefore able to convince investors with strong half-year figures, which led to an explosion in the share price.

### Portfolio performance:

Last month, the Ebfinanz AktienWelt portfolio gained a further 2.5%. Accelleron +23.5%, Lonza +19.8% and Roche +14.5% made a particularly positive contribution to performance. On the other hand, LVMH -8.5% and Alphabet -5.8% came under pressure following disappointing quarterly results.

### Outlook:

The report on new jobs created in the US in July has shown that the long-awaited slowdown in the US economy is underway. As we continue to believe that the current weak data in the US signifies a temporary pause in the ongoing economic recovery rather than the start of a recession, we advise investors to remain calm. After all, the real-time data on the US economy continues to paint a solid picture, and American companies have achieved good results overall in the reporting season for the second quarter, despite rather high expectations. We therefore see the recent movements as an interim correction. We expect the Fed to start the cycle of interest rate cuts in the US in September and the falling interest rates to ensure a broad-based recovery in earnings and thus provide broader support for the upturn on the equity markets.

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