

Ebfinanz AktienWELT - A

December 2024


EBFINANZ
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

Key Data	
Date	31.12.2024
Fund currency	CHF
Total fund assets	CHF 20'698'484
NAV	CHF 173.91
No. of positions in the portfolio	35
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.

Performance (in %)	1 month	3 months	YTD	1 year	since launch	since launch p.a.
Fund	-1.06	-2.30	10.37	10.37	108.11	6.99

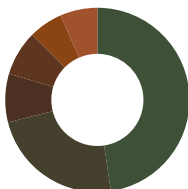
Statistical data (in %)

	Fund
Volatility (1 year)	7.95
Value at Risk (95% confidence level)	3.70
Sharpe Ratio (1 year / basis 0%)	1.30

Performance development in %

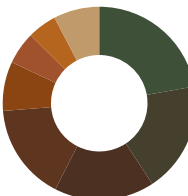
	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024	1.1	3.1	4.9	-2.2	3.1	0.4	2.5	0.1	-0.4	-2.8	1.6	-1.1	10.4
2023	4.3	-1.1	2.6	1.9	1.2	1.6	1.4	-2.4	-1.7	-3.7	7.0	3.1	14.5
2022	-6.3	-2.0	1.1	-3.7	-2.6	-5.4	4.2	-2.5	-6.4	2.6	3.8	-3.0	-19.0
2021	2.3	0.9	3.9	2.5	0.7	3.6	-0.4	1.7	-4.1	4.4	-2.1	2.4	16.8
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

Country Allocation



47.6%	Switzerland
23.4%	USA
8.5%	Europe
7.9%	Japan
6.0%	Emerging Markets
6.5%	Other

Sector Allocation



22.2%	Industrials
18.5%	Health Care
16.8%	Technology
16.2%	Financials
8.2%	Materials
5.5%	Consumer Staples
4.9%	Consumer Discretionary
7.7%	Other

For information and advertising purposes only - Please read the legally required fund documents before making a final investment decision. This document was prepared by 1741 Fund Solutions AG as management company (hereinafter "1741") with the utmost care. However, 1741 provides no guarantee with regard to its content and completeness and accepts no liability for losses arising from its use. The opinions expressed herein are those of 1741 at the time of preparation and are subject to change without notice. Unless otherwise stated, all figures are unaudited. This document should be read in conjunction with the legally required fund documents (fund contract and annual report and, where applicable, prospectus, key information document and semi-annual report) (hereinafter "fund documents"), which can be obtained free of charge from the fund management company and the fund's custodian bank. Subscriptions for units will only be accepted on the basis of the fund documents. This marketing communication relates to the units of the relevant fund and not to an underlying asset acquired by the fund. The information contained in this document is for information purposes only and should not be construed as an offer, recommendation or investment advice. It does not take into account any specific needs and does not release the recipient from his own assessment, if necessary with the assistance of an advisor, of the compatibility of the information with his own circumstances, legal, regulatory, tax and other consequences. The investment policy may only be reproduced in an abridged version. The full investment policy, including all investment restrictions, can be found in the fund documents. The fund is actively managed. Every investment is associated with risks, particularly fluctuations in value and income. In the case of foreign currencies, there is an additional risk that the foreign currency may lose value against the investor's reference currency. A total loss of the invested amount is possible. Comprehensive descriptions of the risks can be found in the fund documents. The performance shown does not take into account any commissions and costs incurred when subscribing, converting, redeeming or holding fund units, which may reduce investors' returns. Information on the net asset value (NAV) is exclusive of any commissions. There is no guarantee that the performance of any benchmark index will be matched or exceeded. This fund is domiciled in Switzerland. Distribution is expressly not directed at persons whose nationality or residence prohibits access to such information under applicable law. This fund is not registered under the United States Securities Act of 1933. Further information on this and on public distribution in the individual countries can be found in the fund documents. All rights reserved.

Currency Allocation	in %	Top 10 equity positions	Country	in %
CHF	90.01%	Alphabet Inc	US	5.45
Foreign currency	9.99%	Microsoft Corp	US	4.12
		Accelleron Industries AG	CH	3.97
		Holcim Ltd	CH	3.62
		Zurich Insurance Group AG	CH	3.51
		Sandoz Group AG	CH	3.16
		Roche Holding AG	CH	3.09
		Swiss Re AG	CH	2.98
		LVMH Moët Hennessy Louis Vuitton	FR	2.92
		Cembra Money Bank AG	CH	2.91
		Total Top 10 equity positions		35.73

Ebfinanz Comment December 2024

Market development:

The US and some European stock markets got off to a promising start in December and continued their upward trend. By contrast, the Swiss stock market was restrained and largely moved sideways (SMI performance in December -1.4%). Even the surprising interest rate cut by the Swiss National Bank (SNB) was unable to provide any significant impetus. The SNB lowered the key interest rate by 50 basis points and justified this move with a significant decline in inflationary pressure.

However, developments in the USA had a greater impact. The meeting of the US Federal Reserve caused considerable market movements. Although the Federal Reserve lowered the key interest rate by 25 basis points as expected, the cautious outlook led to uncertainty. Instead of the previously expected three rate cuts for 2025, the Fed only held out the prospect of two steps. This more restrictive stance surprised market players and triggered the sharpest daily losses since the turbulence in August. The hoped-for year-end rally thus failed to materialise.

Portfolio performance:

The Ebfinanz AktienWelt portfolio achieved a performance of -1.06% in December. The Abaris Advanced Artificial Intelligence Fund, which we bought in November, already made a positive contribution to performance in December with +7.28%. On the other side are Linde -9.18%, Samsung -7.24% and Accelleron with -5.47%. In the case of Accelleron, this was probably profit-taking. At +45.39% overall, the share is one of the best performers in the SMI 2024.

Outlook:

Looking ahead to the 2025 equity year, we see some exciting developments and challenges that could shape the markets. Expectations for economic policy measures in the US, including potential tax adjustments and government investment, are likely to remain in focus. We expect that long-term US interest rates could rise moderately, supported by solid economic data and continued robust consumer demand.

The Fed has recently signalled that it will remain cautious in view of the stable economic development. Although we see scope for further adjustments to monetary policy, we are assuming a rather neutral stance overall. Inflation momentum remains a key factor: while it is slowing in many areas, it remains persistent in individual segments, which could influence market sentiment.

For 2025, we remain optimistic that a 'soft landing' scenario remains realistic. The equity markets should benefit in such an environment, even if short-term fluctuations are to be expected. We continue to focus on companies with solid fundamentals and robust business models. At the same time, we are keeping a close eye on market developments in order to be able to react flexibly to possible changes.

For information and advertising purposes only - Please read the legally required fund documents before making a final investment decision. This document was prepared by 1741 Fund Solutions AG as management company (hereinafter "1741") with the utmost care. However, 1741 provides no guarantee with regard to its content and completeness and accepts no liability for losses arising from its use. The opinions expressed herein are those of 1741 at the time of preparation and are subject to change without notice. Unless otherwise stated, all figures are unaudited. This document should be read in conjunction with the legally required fund documents (fund contract and annual report and, where applicable, prospectus, key information document and semi-annual report) (hereinafter "fund documents"), which can be obtained free of charge from the fund management company and the fund's custodian bank. Subscriptions for units will only be accepted on the basis of the fund documents. This marketing communication relates to the units of the relevant fund and not to an underlying asset acquired by the fund. The information contained in this document is for information purposes only and should not be construed as an offer, recommendation or investment advice. It does not take into account any specific needs and does not release the recipient from his own assessment, if necessary with the assistance of an advisor, of the compatibility of the information with his own circumstances, legal, regulatory, tax and other consequences. The investment policy may only be reproduced in an abridged version. The full investment policy, including all investment restrictions, can be found in the fund documents. The fund is actively managed. Every investment is associated with risks, particularly fluctuations in value and income. In the case of foreign currencies, there is an additional risk that the foreign currency may lose value against the investor's reference currency. A total loss of the invested amount is possible. Comprehensive descriptions of the risks can be found in the fund documents. The performance shown does not take into account any commissions and costs incurred when subscribing, converting, redeeming or holding fund units, which may reduce investors' returns. Information on the net asset value (NAV) is exclusive of any commissions. There is no guarantee that the performance of any benchmark index will be matched or exceeded. This fund is domiciled in Switzerland. Distribution is expressly not directed at persons whose nationality or residence prohibits access to such information under applicable law. This fund is not registered under the United States Securities Act of 1933. Further information on this and on public distribution in the individual countries can be found in the fund documents. All rights reserved.