

Ebfinanz AktienWELT - R

June 2024


EBFINANZ
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

Key Data

Date	30.06.2024
Fund currency	CHF
Total fund assets	CHF 18'525'084
NAV	CHF 102.22
No. of positions in the portfolio	34
Share Class	R
ISIN / Valor	CH1323936224 / 132393622
Bloomberg Ticker	EBFAWRC SW
Minimum investment	1 Share
Launch date	10.04.2024
Domicile	Switzerland
Legal Form	contractual investment fund
Total Expense Ratio (TER)	1.35% Estimate
Management Fee	1.00%
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	0.39	0.83	10.21	13.80	107.81	7.33

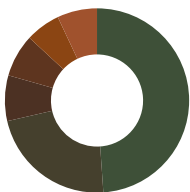
Statistical data (in %)

	Fund
Volatility (1 year)	11.14
Value at Risk (95% confidence level)	5.18
Sharpe Ratio (1 year / basis 0%)	1.24

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	2.7	0.4							10.2
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



- 48.9% Switzerland
- 22.5% USA
- 8.0% Europe
- 7.5% Japan
- 6.1% Emerging Markets
- 7.0% Other

Sector Allocation



- 19.7% Industrials
- 18.4% Health Care
- 16.1% Financials
- 15.7% Technology
- 8.9% Materials
- 5.3% Consumer Staples
- 4.9% Utilities
- 11.0% Other

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Currency Allocation	in %	Top 10 equity positions	Country	in %
CHF	88.00%	Alphabet Inc	US	5.21
Foreign currency	12.00%	Microsoft Corp	US	4.34
		Holcim Ltd	CH	3.31
		Zurich Insurance Group AG	CH	3.12
		Novartis AG	CH	3.12
		Roche Holding AG	CH	3.02
		Veolia Environnement SA	FR	3.01
		Accelleron Industries AG	CH	3.00
		Givaudan SA	CH	2.90
		Samsung Electronics Co Ltd	KR	2.81
		Total Top 10 equity positions		33.84

Ebfinanz Comment June 2024

Market development:

June was the focus of the central banks. The expected interest rate cuts by the ECB and the SNB were implemented, while the Fed is still waiting. The latest US inflation report showed a slight decline, which led to further optimism on the US stock markets. Stagnating retail sales and deteriorating consumer confidence were further indications that the first interest rate cuts could be coming very soon in the US. The US stock markets continued to be driven by the boom in artificial intelligence in June. In Europe, the stock markets performed weakly in June. (EuroStoxx50 -3.5%) The European elections and the early parliamentary elections in France were partly responsible for this. This led to significant nervousness on the European financial markets.

Portfolio performance:

In a turbulent market environment, the Ebfinanz AktienWelt portfolio achieved a positive performance of 0.4% in June. Our tech stocks Samsung (+10.5%), Microsoft (+7.7%) and Alphabet (+5.5%) in particular made a positive contribution to performance in June. We took advantage of the short-term volatility on the French stock exchange to further expand our position in Veolia. Our call option on VAT was exercised in June and has resulted in a slightly higher cash position.

Outlook

Experience shows that volumes on the stock exchanges decline during the upcoming summer holidays. The forthcoming half-yearly reports, lower volumes and poorer consumer sentiment in the USA could lead to increased volatility on the stock markets in July. We continue to believe in our main scenario of a "soft landing" and look forward to a positive second half of the year.

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