

Ebfinanz AktienWELT - R

August 2024


EBFINANZ
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

Key Data

Date	31.08.2024
Fund currency	CHF
Total fund assets	CHF 19'718'610
NAV	CHF 104.49
No. of positions in the portfolio	37
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.

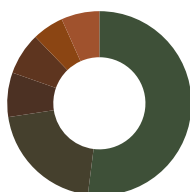
Performance (in CHF, indexed)



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

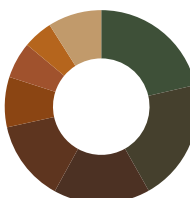
The performance up to 13.12.2023 relates to the Actively Managed Certificate (AMC) "Ebfinanz World Portfolio", gross.

Country Allocation



■ 52.0% Switzerland
■ 20.6% USA
■ 7.8% Europe
■ 7.4% Japan
■ 5.5% Emerging Markets
■ 6.7% Other

Sector Allocation



■ 21.4% Industrials
■ 20.4% Health Care
■ 16.2% Financials
■ 13.5% Technology
■ 8.4% Materials
■ 6.1% Consumer Staples
■ 5.0% Utilities
■ 9.0% Other

Performance

(in %)	1 month	3 months	YTD	1 year	since launch	since launch p.a.
Fund	-0.02	2.62	12.66	17.53	112.43	7.43

Statistical data (in %)

	Fund
Volatility (1 year)	10.58
Value at Risk (95% confidence level)	4.92
Sharpe Ratio (1 year / basis 0%)	1.65

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	2.2	0.0					12.7
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 %
CHF	94.97%
Foreign currency	5.03%

Top 10 equity positions	Country	in %
Alphabet Inc	US	4.27
Microsoft Corp	US	3.70
Accelleron Industries AG	CH	3.66
Roche Holding AG	CH	3.36
Holcim Ltd	CH	3.28
Novartis AG	CH	3.20
Zurich Insurance Group AG	CH	3.10
Sandoz Group AG	CH	3.08
Veolia Environnement SA	FR	3.04
Givaudan SA	CH	2.87
Total Top 10 equity positions		33.58

Ebfinanz Comment August 2024

Market development

Following weaker US labour market figures and falling purchasing market indices in August, the stock market briefly switched to “risk-off mode”. At the beginning of August, the VIX volatility index recorded its sharpest ever intraday rise. In addition, the Bank of Japan surprisingly raised its key interest rate. The subsequent rise in the value of the yen caused the Japanese stock markets to collapse, which then had an impact on other stock markets around the world.

The Japanese central bank then indicated that it would refrain from further interest rate hikes for the time being following the unexpected turbulence. This, together with the unexpectedly low initial jobless claims and the renewed fall in inflation in the USA, led to a surprisingly rapid recovery on the financial markets. The most important stock exchanges ultimately ended August in positive territory.

Portfolio performance:

The Ebfinanz AktienWelt portfolio also recovered by the end of August and achieved a performance of +0.1% in this volatile environment. The main positive contributors to performance were VAT (+7.16%), which we added to our portfolio, Swiss RE (+6.69%) and Coca Cola (+8.59%). The shares of Samsung (-9.62%) and Lonza (-5.41%) were unable to recover as quickly as the market as a whole.

Outlook:

The speech by Fed Chairman Jerome Powell at the annual central bank meeting in Jackson Hole was interpreted by the equity markets as meaning that the first interest rate cut in the US will take place in September. The fall in interest rates should ensure a broad-based recovery in earnings among small and mid caps and thus provide broader support for the upturn on the equity markets. We do not expect negative surprises to be over yet and are sticking to our rather defensive stance. We are sticking to our scenario and assume that there will be no recession.

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