

Ebfinanz AktienWELT - R

September 2024


EBFINANZ
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

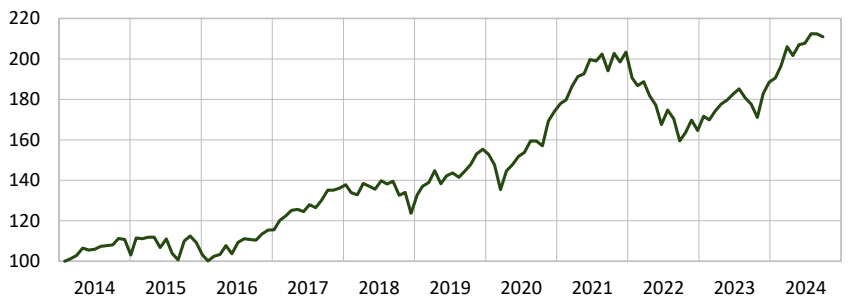
Key Data	
Date	30.09.2024
Fund currency	CHF
Total fund assets	CHF 20'441'722
NAV	CHF 103.77
No. of positions in the portfolio	35
Share Class	R
ISIN / Valor	CH1323936224 / 132393622
Bloomberg Ticker	EBFAWRC SW
Minimum investment	1 Share
Launch date	10.04.2024
Domicile	Switzerland
Legal Form	contractual 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	-0.69	1.52	11.88	18.78	110.97	7.30

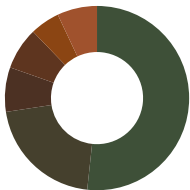
Statistical data (in %)

	Fund
Volatility (1 year)	10.29
Value at Risk (95% confidence level)	4.79
Sharpe Ratio (1 year / basis 0%)	1.82

Performance development in %

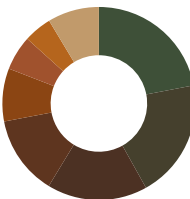
	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024	1.1	3.1	4.9	-2.2	2.7	0.4	2.2	0.0	-0.7				11.9
2023	4.3	-1.1	2.6	1.9	1.2	1.6	1.4	-2.4	-1.7	-3.7	7.0	3.1	14.5
2022	-6.3	-2.0	1.1	-3.7	-2.6	-5.4	4.2	-2.5	-6.4	2.6	3.8	-3.0	-19.0
2021	2.3	0.9	3.9	2.5	0.7	3.6	-0.4	1.7	-4.1	4.4	-2.1	2.4	16.8
2020	-1.6	-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



- 51.7% Switzerland
- 20.9% USA
- 7.8% Europe
- 7.4% Japan
- 5.2% Emerging Markets
- 7.0% Other

Sector Allocation



- 22.0% Industrials
- 19.9% Health Care
- 16.8% Financials
- 13.3% Technology
- 8.9% Materials
- 5.8% Consumer Staples
- 4.7% Utilities
- 8.6% Other

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Currency Allocation	in %	Top 10 equity positions	Country	in %
CHF	94.09%	Alphabet Inc	US	4.36
Foreign currency	5.91%	Microsoft Corp	US	3.84
		Accelleron Industries AG	CH	3.65
		Holcim Ltd	CH	3.35
		Zurich Insurance Group AG	CH	3.25
		Roche Holding AG	CH	3.20
		Givaudan SA	CH	3.11
		Novartis AG	CH	3.08
		Veolia Environnement SA	FR	3.04
		Sandoz Group AG	CH	2.94
		Total Top 10 equity positions		33.83

Ebfinanz Comment September 2024

Market development

As in the two previous months, the market came under pressure in the first week of September. Disappointing US economic data and a weak labor market report triggered renewed fears of recession on the market. The US inflation figures published shortly afterwards brought relief to investors. The Fed's surprisingly large interest rate hike of 0.5% and the hint of two further possible interest rate hikes by the end of the year gave further hope to the "soft landing" scenario. As a result, the US stock markets rose to new all-time highs. In the eurozone and Switzerland, the central banks also met expectations and cut interest rates again. In China, the government decided towards the end of the month to give new impetus to the weak domestic economy with the help of a comprehensive package of measures.

Portfolio performance:

There were only small transactions in the Ebfinanz AktienWelt portfolio in September. Helvetia (+8.71%), Givaudan (+6.25%) and Partners Group (+4.01%) made a positive contribution to performance. Samsung shares (-15.96%) fell again in September and are now on the watchlist. The reasons for Samsung's poor performance can be found in growth concerns in the US following a weak labor market report, which weighed on technology stocks in particular. In addition, experts say that the market leader for memory chips, smartphones and televisions is currently lagging behind in the development of high-performance semiconductors in the booming AI market. Direct competitors Nvidia and SK Hynix are putting Samsung under particular pressure. However, there are signs of a significant improvement in Samsung's business performance in its core areas. The fast new memory chips, which are used in combination with AI processors, appear particularly promising.

Outlook:

The latest macroeconomic data from the US has been a positive surprise. Although the US economy has cooled further (PMI, consumer confidence, private consumption based on retail sales, etc.), the labor market appears to remain robust. In September, companies in the USA created 254,000 jobs. The unemployment rate fell to 4.1% in September and is therefore at a historically low level. Nothing seems to stand in the way of a further interest rate hike in the USA. We are still sticking to our "soft landing" scenario. However, the increasing flare-up of geopolitical tensions is likely to increase further, which is why we are continuing to take a defensive stance in our portfolio.

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