

Ebfinanz AktienWELT - R

October 2024


EBFINANZ
 UNABHÄNGIGE VERMÖGENSVERWALTUNG

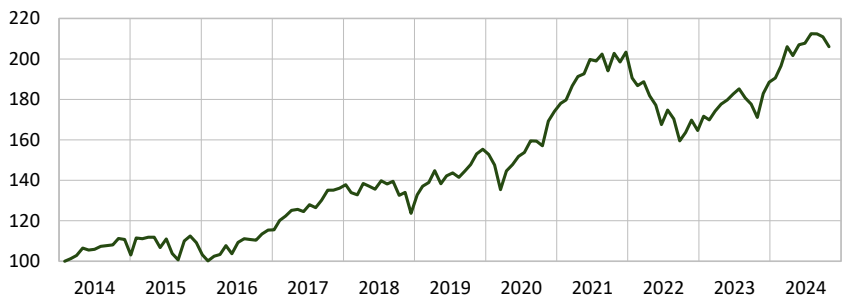
Key Data	
Date	31.10.2024
Fund currency	CHF
Total fund assets	CHF 19'839'763
NAV	CHF 101.36
No. of positions in the portfolio	34
Share Class	R
ISIN / Valor	CH1323936224 / 132393622
Bloomberg Ticker	EBFAWRC SW
Minimum investment	1 Share
Launch date	10.04.2024
Domicile	Switzerland
Legal Form	contractual 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	-2.32	-3.01	9.29	20.47	106.07	7.00

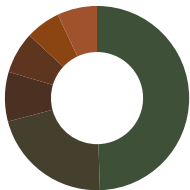
Statistical data (in %)

	Fund
Volatility (1 year)	9.61
Value at Risk (95% confidence level)	4.47
Sharpe Ratio (1 year / basis 0%)	2.12

Performance development in %

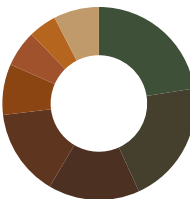
	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024	1.1	3.1	4.9	-2.2	2.7	0.4	2.2	0.0	-0.7	-2.3			9.3
2023	4.3	-1.1	2.6	1.9	1.2	1.6	1.4	-2.4	-1.7	-3.7	7.0	3.1	14.5
2022	-6.3	-2.0	1.1	-3.7	-2.6	-5.4	4.2	-2.5	-6.4	2.6	3.8	-3.0	-19.0
2021	2.3	0.9	3.9	2.5	0.7	3.6	-0.4	1.7	-4.1	4.4	-2.1	2.4	16.8
2020	-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



49.5%	Switzerland
21.4%	USA
8.7%	Europe
7.3%	Japan
6.1%	Emerging Markets
7.0%	Other

Sector Allocation



22.5%	Industrials
20.7%	Health Care
15.3%	Financials
14.6%	Technology
8.5%	Materials
6.1%	Consumer Staples
4.7%	Utilities
7.6%	Other

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Currency Allocation	in %	Top 10 equity positions	Country	in %
CHF	92.75%	Alphabet Inc	US	4.79
Foreign currency	7.25%	Microsoft Corp	US	4.03
		Accelleron Industries AG	CH	3.94
		Holcim Ltd	CH	3.55
		Sandoz Group AG	CH	3.35
		Zurich Insurance Group AG	CH	3.35
		Roche Holding AG	CH	3.29
		Veolia Environnement SA	FR	3.08
		Novartis AG	CH	3.07
		Samsung Electronics Co Ltd	KR	2.94
		Total Top 10 equity positions		35.39

Ebfinanz Comment October 2024

Market development:

As expected, the European Central Bank lowered its key interest rate by 0.25% in October, which was made possible by falling inflation. The ECB is thus creating further conditions to stimulate the weak economic growth. In Switzerland, there was cautious optimism regarding the quarterly figures. Many companies reported weak demand and a continued decline in customer inventories. Like other markets, the SMI hit an interim low in October and fell by 3.1%. In China, the package of measures adopted at the beginning of the month provided a further boost to the stock market. However, this upward trend only lasted for a short time as investors reacted disappointedly to the lack of details on the economic measures.

In the USA, inflation figures for September fell only slightly from 2.5% to 2.4%. The employment rate also stagnated at a high level in October. The positive results from the reporting season gave the stock markets a further boost, leading to new all-time highs for some indices. Towards the end of the month, investors took the high gains with them and eagerly awaited the outcome of the US elections.

Portfolio performance:

The Ebfinanz AktienWelt portfolio achieved a performance of -2.63% in October 2024. VAT (-16.55%) and Daetwyler (-15.76%) in particular suffered from the interim low on the Swiss market. The shares of Sandoz (+11.57%) and Accelleron (+5.57%) performed significantly better than the market as a whole. The recent interest rate cuts in Switzerland and our expectations of lower interest rates have prompted us to sell St. Gallen KB shares. We are currently convinced of a recovery in Asia and have therefore taken advantage of the weak phase in Asia to buy 1% each of Samsung and LVMH.

Outlook:

After Donald Trump was elected the 47th president, the financial markets reacted to the election promises of lower taxes, rising corporate profits and higher government debt. Long-term US interest rates have risen by 60 basis points and share indices are at new highs. The US Federal Reserve cut the key interest rate by 0.25% at the beginning of November. We expect the Fed to ease interest rates further in December. US economic data has been satisfactory in recent weeks, although the labor market report for October leaves some questions unanswered due to several distortions. Inflation in the US continues to move in the right direction, but still remains relatively stubborn in key segments. We continue to believe in our soft landing scenario. We remain fully invested and are sticking to our rather defensive portfolio orientation.

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