

Ebfinanz AktienWELT - R

December 2024



EBFINANZ
UNABHÄNGIGE VERMÖGENSVERWALTUNG

Key Data	
Date	31.12.2024
Fund currency	CHF
Total fund assets	CHF 20'698'484
NAV	CHF 101.58
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.

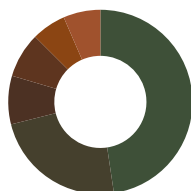
Performance (in %)	1 month	3 months	YTD	1 year	since launch	since launch p.a.
Fund	-1.14	-2.11	9.52	9.52	106.51	6.91

Statistical data (in %)	Fund
Volatility (1 year)	7.63
Value at Risk (95% confidence level)	3.55
Sharpe Ratio (1 year / basis 0%)	1.24

Performance development in %

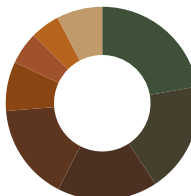
	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2024	1.1	3.1	4.9	-2.2	2.7	0.4	2.2	0.0	-0.7	-2.3	1.4	-1.1	9.5
2023	4.3	-1.1	2.6	1.9	1.2	1.6	1.4	-2.4	-1.7	-3.7	7.0	3.1	14.5
2022	-6.3	-2.0	1.1	-3.7	-2.6	-5.4	4.2	-2.5	-6.4	2.6	3.8	-3.0	-19.0
2021	2.3	0.9	3.9	2.5	0.7	3.6	-0.4	1.7	-4.1	4.4	-2.1	2.4	16.8
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

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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.

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