

Julius Bär

ONE-PAGER FOR DONORS 29.02.2024

Market comment

In February, the Magnificent 7 stocks (of which only 2 are investable according to our JB ESG methodology) were once again responsible for the heavy lifting of the index's returns, leading equity markets higher. In particular, the equity bull market uptrend was propelled by chip giant Nvidia which reported bumper earnings that beat Wall Street estimates, with stock indices around the globe hitting fresh all-time highs. The previous repositioning of our IT sector allocation allowed us to benefit from this and paid off in positive performance. While Europe emerged from its energy crisis, it reported lacklustre macro data and earnings misses, with structural issues causing growth paths in Europe and the US to continue to diverge. The latest inflation data was in line with estimates, strengthening the Federal Reserve's hypothesis that it will be able to lower rates later this year. Overall, so far this earnings season 76% of the companies held in the mandate reported in-line or beat results which solidifies our trust in the high quality of the companies we are invested in. Additionally, our stock selection in the sectors consumer discretionary and materials allowed us to benefit from stellar results from companies like Ecolab and Hermès.

Mandate transactions: We decided to exit our position in Infineon as the company has a high dependence on the slowing-down auto segment. We used the proceeds of the sale to which into a new position in software development company Dassault Systèmes. In addition, we purchased Republic Services, one of the largest providers of recycling services in the US. Its expertise in waste management and its focus on sustainability and innovation makes it an ideal investment to support our resource efficiency theme. We sold AGCO after disappointing Q4 results and a worrying outlook for the general EU Agriculture sector. We invested the proceeds from the sale into Sony Group which is well positioned to capitalize on the growing synergies between entertainment and technology. We sold Geberit because we deemed its current valuation as rather too demanding given the likely negative newsflow related to the European construction demand dynamics and pricing power in the coming quarters.

We expect the secular bull market in equities to continue but consider a market correction is likely and would even be healthy. External shocks are likely to be the key drivers of market volatility this year. On the endogenous side, as signs of a recession continue to fade, the main risk factor is actually an overly strong US economy. We expect US inflation to continue to moderate and that structural changes in the post-pandemic economy will lead average inflation in the West to eventually settle at around 3% this decade, but with higher volatility around this new average. For the sustainability mandate the US election may add volatility, however, we believe that the fear of the IRA being repealed post-election is moderating. On the positive side, the momentum behind ESG-focused laws and regulations will likely persist, also in the US.

The sole legally binding version is the official report.

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Portfolio summary

	Month - February 24	2024
Initial*	91'785'541.28	91'862'325.08
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Result (performance)	3'061'934.80	2'985'151.00
Final	94'847'476.08	94'847'476.08

*31.12.2023 for "2024"

Allocation per asset class and performance in USD

Asset class	Allocation per asset class and performance in USD				Benchmark	
	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	4'894'033.39	5.16%	2.66%	11.96%	0.40%	0.86%
Bonds and similar positions	26'213'931.13	27.64%	-1.03%	-1.35%	-1.28%	-1.48%
Equities and similar positions	61'485'728.84	64.83%	5.34%	5.01%	3.51%	4.52%
Alternative Investments	2'253'782.72	2.38%	0.54%	1.10%	0.48%	1.05%
Total	94'847'476.08	100%	3.34%	3.25%	1.72%	2.28%

U.S.A. Consumer Price Index (CPI)

1-month % change (February 24)	0.40%
2024 % change (February 24)	0.71%

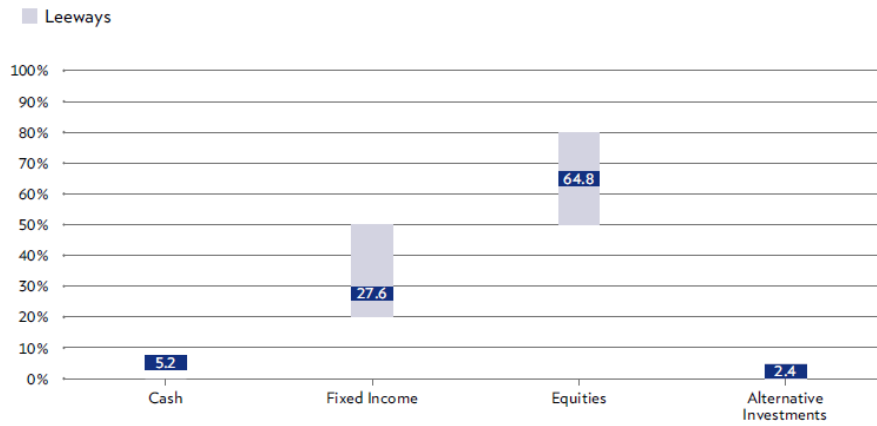
Performance

Month (February 2024)		Year (2024)	
Nominal	Real	Nominal	Real
3.34%	2.94%	3.25%	2.54%

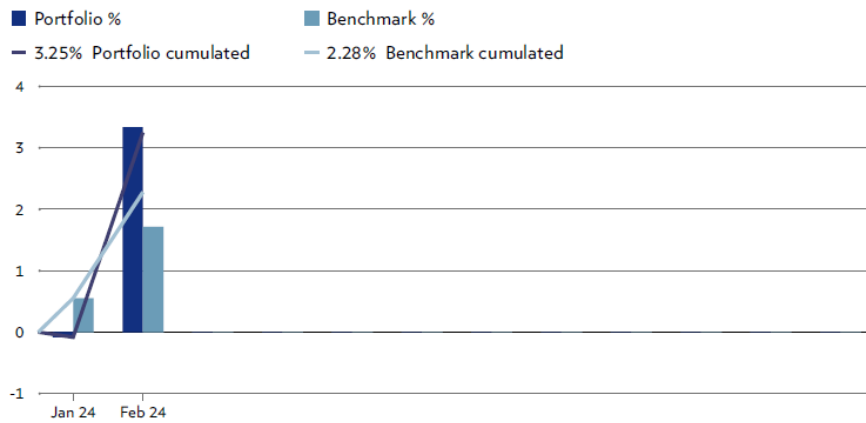
*assuming CPI data from February 2024

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Allocation per asset class

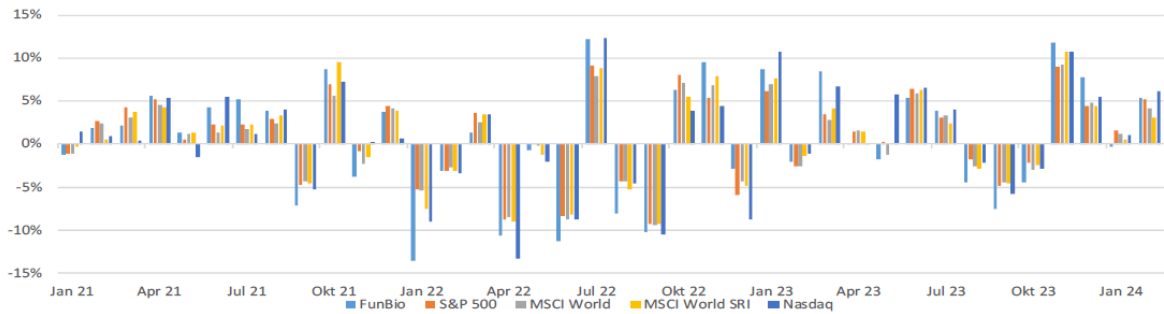
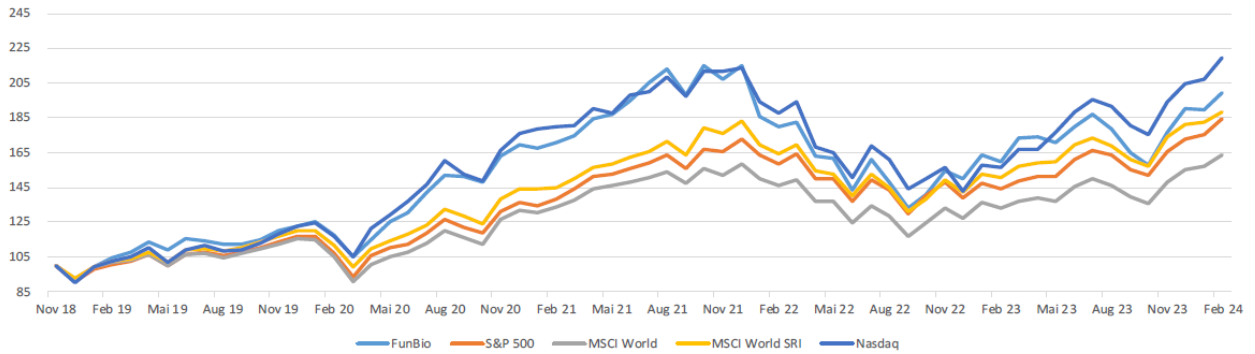


Monthly gross performance YTD - Benchmark and portfolio



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Development of equity - comparison with equity indices



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Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Dez 18	-8.15%	-9.18%	-7.71%	-7.28%	-9.48%
Jan 19	8.41%	7.87%	7.68%	6.86%	9.74%
Feb 19	4.94%	2.97%	2.83%	3.46%	3.44%
Mär 19	3.35%	1.79%	1.05%	1.09%	2.61%
Apr 19	5.08%	3.93%	3.37%	3.82%	4.74%
Mai 19	-4.10%	-6.58%	-6.08%	-5.24%	-7.93%
Jun 19	6.42%	6.89%	6.46%	6.99%	7.42%
Jul 19	-1.23%	1.31%	0.42%	0.28%	2.11%
Aug 19	-1.79%	-1.81%	-2.24%	-1.08%	-2.60%
Sep 19	0.13%	1.72%	1.94%	2.16%	0.46%
Okt 19	2.06%	2.04%	2.45%	2.77%	3.66%
Nov 19	4.41%	3.40%	2.63%	2.79%	4.50%
Dez 19	2.46%	2.86%	2.89%	3.04%	3.54%
Jan 20	2.06%	-0.16%	-0.68%	0.02%	1.99%
Feb 20	-6.32%	-8.41%	-8.59%	-7.46%	-6.38%
Mär 20	-10.48%	-12.51%	-13.47%	-10.84%	-10.12%
Apr 20	9.27%	12.68%	10.80%	10.26%	15.45%
Mai 20	9.02%	4.53%	4.63%	4.43%	6.75%
Jun 20	4.24%	1.84%	2.51%	3.47%	5.99%
Jul 20	8.85%	5.51%	4.69%	4.41%	6.82%
Aug 20	7.05%	7.01%	6.53%	7.30%	9.59%
Sep 20	-0.67%	-3.92%	-3.59%	-3.09%	-5.16%
Okt 20	-2.08%	-2.77%	-3.14%	-3.68%	-2.29%
Nov 20	10.38%	10.75%	12.66%	11.94%	11.80%
Dez 20	3.91%	3.71%	4.14%	4.15%	5.65%

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Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Jan 21	-1.17%	-1.11%	-1.05%	-0.24%	1.42%
Feb 21	1.89%	2.61%	2.45%	0.51%	0.93%
Mär 21	2.14%	4.24%	3.11%	3.78%	0.41%
Apr 21	5.61%	5.24%	4.52%	4.35%	5.40%
Mai 21	1.36%	0.55%	1.26%	1.37%	-1.53%
Jun 21	4.34%	2.22%	1.40%	2.19%	5.49%
Jul 21	5.16%	2.27%	1.72%	2.21%	1.16%
Aug 21	3.92%	2.90%	2.35%	3.36%	4.00%
Sep 21	-7.12%	-4.76%	-4.29%	-4.62%	-5.31%
Okt 21	8.73%	6.91%	5.59%	9.51%	7.27%
Nov 21	-3.80%	-0.83%	-2.30%	-1.53%	0.25%
Dez 21	3.80%	4.36%	4.19%	3.94%	0.69%
Jan 22	-13.63%	-5.26%	-5.34%	-7.56%	-8.98%
Feb 22	-3.09%	-3.14%	-2.65%	-3.05%	-3.43%
Mär 22	1.36%	3.58%	2.52%	3.42%	3.41%
Apr 22	-10.57%	-8.80%	-8.43%	-9.00%	-13.26%
Mai 22	-0.69%	0.01%	-0.16%	-1.25%	-2.05%
Jun 22	-11.34%	-8.39%	-8.77%	-8.19%	-8.71%
Jul 22	12.26%	9.11%	7.86%	8.83%	12.35%
Aug 22	-8.10%	-4.24%	-4.33%	-5.23%	-4.64%
Sep 22	-10.28%	-9.34%	-9.46%	-9.33%	-10.50%
Okt 22	6.27%	7.99%	7.11%	5.53%	3.90%
Nov 22	9.52%	5.38%	6.80%	7.84%	4.37%
Dez 22	-2.83%	-5.90%	-4.34%	-4.78%	-8.73%

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Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Jan 23	8.72%	6.18%	7.00%	7.68%	10.68%
Feb 23	-2.07%	-2.61%	-2.53%	-1.38%	-1.11%
Mär 23	8.50%	3.51%	2.83%	4.13%	6.69%
Apr 23	0.12%	1.46%	1.59%	1.53%	0.04%
Mai 23	-1.76%	0.25%	-1.25%	0.03%	5.80%
Jun 23	5.36%	6.47%	5.93%	6.28%	6.59%
Jul 23	3.92%	3.11%	3.29%	2.44%	4.05%
Aug 23	-4.46%	-1.77%	-2.55%	-2.78%	-2.17%
Sep 23	-7.49%	-4.87%	-4.45%	-4.55%	-5.81%
Okt 23	-4.51%	-2.20%	-2.97%	-2.46%	-2.78%
Nov 23	11.85%	8.92%	9.21%	10.70%	10.70%
Dez 23	7.79%	4.42%	4.81%	4.35%	5.52%
Jan 24	-0.31%	1.59%	1.14%	0.59%	1.02%
Feb 24	5.34%	5.17%	4.11%	3.13%	6.12%