

GUTZWILLER TWO

ALTERNATIVE FUND OF FUNDS

Monthly Report - October 2024

Fund Facts

| | |
|--------------------------------|--------------------------------|
| Track Record | 22 years |
| Portfolio Manager | S. Gutzwiller / S. Martel |
| Fund Size | USD 25.37 Mio. |
| Currency | USD |
| Fund Domicile | Switzerland |
| Fund Legal Structure | Contractual Investment Fund |
| NAV | USD 174.10 |
| ISIN | CH0013139156 |
| Management Company | Gutzwiller Fonds Management AG |
| Reinvestment Fund | Accumulating |
| Liquidity | Monthly* |
| Management Fee / Custodian Fee | 1.50% / 0.20% |

* Subscriptions 10 days and Redemptions 5 weeks before end of the month

Track Record



Annual Performance in % (net of fees)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gutzwiller TWO USD | 3.0 | 11.0 | 10.3 | -13.0 | 7.9 | 4.5 | -2.9 | 3.5 | 5.8 | -1.4 | 0.4 | 1.3 | 1.1 | 0.7 | 4.2 | 2.6 | 8.2 | -5.8 | 5.1 | 0.1 |

Risk Figures

| | |
|--------------------------------------|-----------------|
| Volatility Fund (annualised) 3 Years | 6.2% |
| Volatility Fund (annualised) 5 Years | 5.6% |
| Sharpe Ratio 3 Years (2) | -0.60 |
| Sharpe Ratio 5 Years (2) | 0.00 |
| | Since Inception |
| Max Drawdown (Okt. 2007 - Nov. 2008) | -14.6% |

Performance in % (net of fees)

| | |
|-------------------|-------|
| MTD | -1.86 |
| YTD | 0.12 |
| 3 Years p.a. | -0.45 |
| 5 Years p.a. | 2.28 |
| 10 Years p.a. | 1.83 |
| Since launch p.a. | 2.58 |

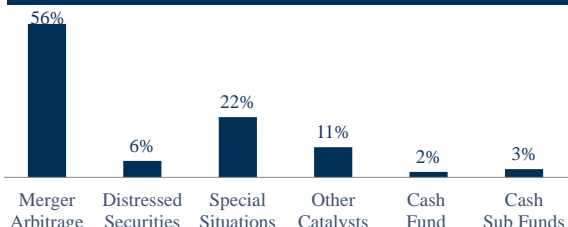
Holdings Weighting

| | |
|--------------------------------|-------|
| ODDO BHF Merger Arbitrage | 15.9% |
| Egerton Long-Short | 11.0% |
| Tudor Riverbend Crossing Part. | 10.8% |
| Psquared Event Opportunity | 9.8% |
| Gamco Merger Arbitrage | 9.6% |
| Eleva Absolute Return Europe | 9.6% |
| The Value Active Fund | 9.4% |
| Nineteen77 Global Merger Arb. | 8.4% |
| Amundi Sand Grove Event Driven | 8.0% |
| Astaris Special Situations | 4.4% |
| Cash | 2.6% |
| Third Point Offshore Fund | 0.5% |

Investment Strategy

The investment approach is conservative; the team actively combines Merger Arbitrage, Distressed Securities, and Special Situations. The performance of these underlying strategies depends on the realization of a specific event as takeover (Merger Arbitrage), bankruptcy (Distressed Investing) or restructuring of undervalued companies (Special Situation). It is not correlated to the stock market. Most of the parameters involved for the event to succeed can be quantified with a systematic research.

Allocation



Fund Features

- Event Driven technique is fairly conservative
- Not at market risk but realization of a specific Event
- Access to selected fund manager in each class
- Low volatility
- Long track record

Notes: (1) Current month-end NAV is estimated (2) Risk-free rate = U.S. Treasury Bond 0-1 Year

Investment Style / Approaches

Merger Arbitrage / un-leveraged / leveraged
 Distressed Securities / deep in the process / on the surface
 Special Situation / soft catalyst / optimization of hard catalytic event

Risk & Reward Profile

Gutzwiller TWO is assigned to category 4



← lower risk typically lower rewards

→ higher risk typically higher rewards

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