

GUTZWILLER FUNDS

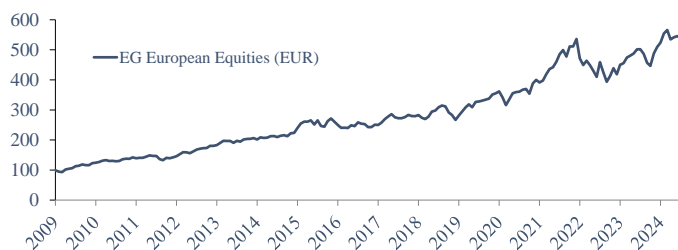
EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - September 2024

Fund Facts

Launch Date	1st January 2009
Portfolio Manager	E. Gutzwiller & Cie, Banquiers
Advisor	Comgest SA
Fund Size	EUR 78.33 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 409.40
ISIN	CH0047783045
Management Company	Gutzwiller Fonds Management AG
Reinvestment fund	Accumulating
Liquidity	Daily
TER	1.74%

Track Record



Annual Performance in % (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EG European Equities (EUR)	22.8	15.6	0.1	26.9	14.6	8.3	16.5	-3.7	11.3	-4.4	33.3	12.5	34.0	-21.9	21.7	6.6

Risk Figures

Volatility Fund (annualised) 3 Years	18.1%
Volatility Fund (annualised) 5 Years	16.5%
Sharpe Ratio 3 Years	-1.12
Sharpe Ratio 5 Years	-0.16

Performance in % (net of fees)

MTD	-1.06
YTD	6.59
3 Years p.a.	4.37
5 Years p.a.	10.18
10 Years p.a.	9.65
Since launch p.a.	11.34

Holdings Weighting (top 15)

ASML Holding NV	7.3%
Novo Nordisk A/S	7.0%
EssilorLuxottica SA	4.9%
Experian PLC	4.2%
Alcon Inc	4.0%
Accenture PLC	4.0%
Straumann Holding AG	3.8%
Schneider Electric SE	3.5%
Dassault Systemes SE	3.3%
Industria de Diseno Textil SA	3.0%
LVMH SE	2.7%
RELX PLC	2.5%
Ferrari NV	2.5%
Hermes International SCA	2.5%
Adyen NV	2.4%

Investment Strategy

EG European Equities is an actively managed European equities fund. The investment approach is based on a top-down sector analysis combined with bottom-up fundamental research. We invest in large-, medium- and small-cap stocks. Our preference is to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, managers apply a disciplined process using strict quality criteria, including profit transparency, low cyclicality, high return on equity, sustainable profit margins and self-financing capabilities. We avoid financials, cyclicals and utilities.

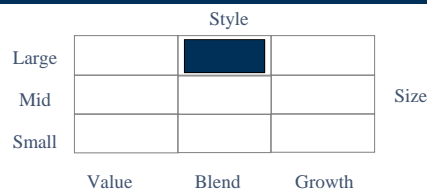
About the investment advisor Comgest SA (Laurent Dobler): Founded in 1985, Comgest is an independent, international asset management group with entities in Paris, Dublin, Hong Kong and Tokyo. Comgest is characterised by its unique approach of 'quality growth in the long term' through its unconstrained style across all equity portfolios.

Sector Weighting

Consumer Discretionary	14.5%
Information Technology	18.2%
Financials	2.4%
Materials	7.1%
Health Care	29.7%
Industrials	15.9%
Consumer Staples	9.8%

Fund Objective

The aim of EG European Equities is to provide long-term capital growth by investing primarily in quality European companies.

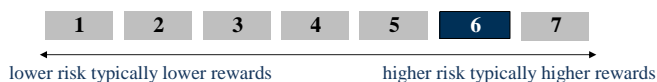


Portfolio Data

Number of Holdings	38
Top 10 Holdings	45.0%
Top 20 Holdings	68.8%
Cash	2.9%

Risk & Reward Profile

EG Europe Equities is assigned to category 6



This publication is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares or of the fund/fund units or any investment instruments. Furthermore every investor is recommended to seek legal and fiscal advice before taking any investment decision. Investments in a product should only be made following a thorough study of the current fund contract and annual report. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed. Past performance is not a reliable indicator of future performance. Performance does not take into account any commissions and costs charged when shares of the fund are issued or redeemed. In particular, the preservation of the invested capital is our main objective but cannot be guaranteed.