

GUTZWILLER FUNDS

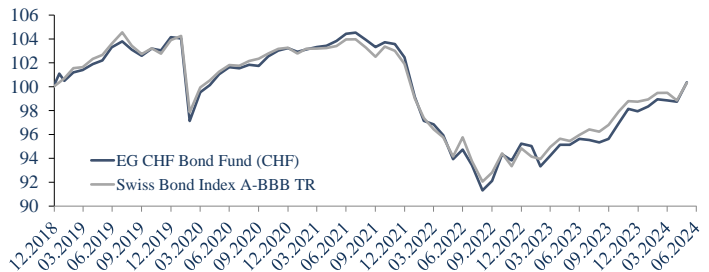
EG CHF BOND FUND (CHF) (Fund under Swiss Law for Qualified Investors)

Monthly Report - June 2024

Fund Facts

| | |
|----------------------|--|
| Launch Date | 15th January 2019 |
| Portfolio Manager | E. Gutzwiller & Cie, Banquiers |
| Advisor | Gutzwiller AG Zürich Dr. Sergio Andenmatten, CFA, FRM |
| Fund Size | CHF 61.73 Mio. |
| Currency | CHF |
| Fund Domicile | Switzerland |
| Fund Legal Structure | Q.I. Fund |
| NAV | CHF 99.90 |
| ISIN | CH0443337024 |
| Management Company | Gutzwiller Fonds Management AG |
| Benchmark | Swiss Bond Index (SBI) A-BBB TR |
| Reinvestment fund | Accumulating |
| Liquidity | Daily |
| TER | 0.63% |

Track Record since Inception



The performance of the EG CHF Bond Fund (CHF) is net of all ongoing fees (management fees, transaction costs and other expenses). The performance of the index (i.e. the benchmark) is by definition, however, not subject to any costs/fees.

Portfolio Character

| | |
|-------------------------|------|
| Average Rating | BBB |
| Average Position Size | 0.6% |
| Average Maturity | 2028 |
| Volatility (1 Year) | 2.2% |
| Tracking Error (1 Year) | 1.0% |
| Number of Holdings | 159 |

Performance in %

| | MTD | YTD | LTD ¹ | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|------|------|------------------|------|------|-------|-------|------|
| EG CHF Bond Fund (CHF) | 1.63 | 2.25 | 0.36 | 3.00 | 0.00 | 0.39 | -9.41 | 4.60 |
| Swiss Bond Index A-BBB TR | 1.49 | 1.54 | 0.32 | 2.70 | 0.40 | -0.16 | -9.38 | 5.85 |

¹ LTD: Launch-to-date (since Inception 15/01/2019) incl. withholding tax reclaimable by the investor

Yield & Duration

| | |
|---------------------------|------|
| Average Yield-to-Maturity | 2.2% |
| Average Coupon | 1.7% |
| Modified Duration | 4.06 |
| Sharpe Ratio (1 Year) | 1.66 |
| Sharpe Ratio (3 Years) | N/A |

Maturity Profile

| | |
|-------------------------|-------|
| 0 - 1 Year (incl. Cash) | 13.1% |
| 1 - 3 Years | 45.9% |
| 3 - 5 Years | 20.9% |
| 5 - 7 Years | 11.4% |
| 7 - 10 Years | 2.9% |
| >10 Years | 5.9% |

Sector allocation (Top 10)

| | |
|--------------------------------|-------|
| Banks | 26.1% |
| Real Estate | 13.2% |
| Electric | 11.2% |
| Auto Manufacturers | 6.9% |
| Engineering&Construction | 6.0% |
| Insurance | 5.2% |
| Diversified Financial Services | 4.0% |
| Chemicals | 3.9% |
| Machinery-Diversified | 3.1% |
| Multi-National | 3.0% |

Credit Ratings

| | |
|----------------------|-------|
| Cash | -0.5% |
| Investment Grade | |
| AAA | 5.7% |
| AA | 5.7% |
| A | 21.6% |
| BBB | 58.2% |
| Non-Investment Grade | |
| BB | 8.3% |
| B | 0.3% |
| Not Rated | 0.5% |

Largest Issuers (Top 15)

| | |
|-----------------------------|------|
| Amag Leasing AG | 4.0% |
| Allreal Holding AG | 3.2% |
| Luzerner Kantonalbank AG | 3.1% |
| Pfandbriefbank AG | 2.9% |
| Swiss Prime Site Finance AG | 2.8% |
| Zuercher Kantonalbank | 2.6% |
| Alpiq Holding AG | 2.2% |
| Rieter Holding AG | 2.0% |
| Cie Financiere Tradition SA | 1.9% |
| Raiffeisen Schweiz | 1.8% |
| PSP Swiss Property AG | 1.8% |
| Mobimo Holding AG | 1.8% |
| Clariant AG | 1.8% |
| Ferring Holding SA | 1.7% |
| Axpo Holding AG | 1.7% |

Category

| | |
|----------------------|-------|
| Non Hybrid | |
| Primarily | 78.0% |
| Hybrid | |
| Senior Subordinated | 0.0% |
| Subordinated | 14.0% |
| Senior Non-Preferred | 3.3% |
| Junior Subordinated | 4.7% |

Comment & Outlook

In June, credit spreads were wider (on average +9bps for triple-B rated Swiss franc corporates) while interest rates were trending lower (5yr Swiss franc SARON swap rate -40bps). In this environment, the fund performed positively on an absolute basis (+1.6%, after fees) and outperformed the benchmark by +0.14% (SBI A-BBB: +1.5%). The primary market was active and we participated in the new issues from EFG (2.1575%, 2030), Mobimo (2.05%, 2030), Novartis (1.85%, 2049) und Stadler Rail (1.995%, 2032). In the secondary market we trimmed our exposure to relatively unattractive bonds (e.g. Banco Mercantile del Norte, Itau). The SNB cut rates by another 25bps in June and is expected to ease monetary policy further over the coming quarters.

Risk & Reward Profile (indicative)



This publication is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares 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.