

# GUTZWILLER FUNDS

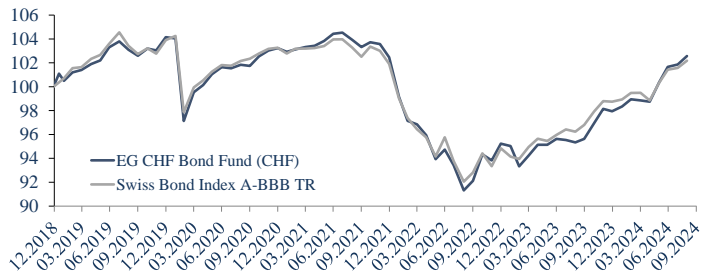
## EG CHF BOND FUND (CHF) (Fund under Swiss Law for Qualified Investors)

### Monthly Report - September 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 63.22 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 102.10
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)	0.8%
Number of Holdings	162

#### Performance in %

	MTD	YTD	LTD <sup>1</sup>	2019	2020	2021	2022	2023
EG CHF Bond Fund (CHF)	0.69	4.50	2.57	3.00	0.00	0.39	-9.41	4.60
Swiss Bond Index A-BBB TR	0.60	3.43	2.19	2.70	0.40	-0.16	-9.38	5.85

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

#### Yield & Duration

Average Yield-to-Maturity	1.7%
Average Coupon	1.8%
Modified Duration	4.16
Sharpe Ratio (1 Year)	2.12
Sharpe Ratio (3 Years)	N/A

#### Maturity Profile

0 - 1 Year (incl. Cash)	13.3%
1 - 3 Years	41.8%
3 - 5 Years	26.0%
5 - 7 Years	9.4%
7 - 10 Years	3.5%
>10 Years	6.1%

#### Sector allocation (Top 10)

Banks	26.2%
Real Estate	13.5%
Electric	11.8%
Auto Manufacturers	6.3%
Engineering & Construction	5.7%
Insurance	4.7%
Diversified Financial Services	3.9%
Chemicals	3.3%
Multi-National	3.0%
Food	2.7%

#### Credit Ratings

Cash	-0.9%
Investment Grade	93.9%
AAA	5.8%
AA	6.5%
A	21.9%
BBB	59.7%
Non-Investment Grade	6.9%
BB	6.4%
B	0.0%
Not Rated	0.5%

#### Largest Issuers (Top 15)

Amag Leasing AG	3.7%
Luzerner Kantonalbank AG	3.1%
Allreal Holding AG	3.0%
Pfandbriefbank AG	2.9%
Swiss Prime Site Finance AG	2.6%
Zuercher Kantonalbank	2.4%
Sulzer AG	2.2%
PSP Swiss Property AG	2.1%
Alpiq Holding AG	2.0%
Cembra Money Bank AG	1.8%
Raiffeisen Schweiz	1.8%
Cie Financiere Tradition SA	1.7%
Mobimo Holding AG	1.7%
Clariant AG	1.6%
Ferring Holding SA	1.6%

#### Category

Non Hybrid	78.1%
Hybrid	21.9%
Primarily	78.1%
Senior Subordinated	0.0%
Subordinated	14.0%
Senior Non-Preferred	3.2%
Junior Subordinated	4.7%

#### Comment & Outlook

In September, credit spreads were wider (on average +7bps for triple-B rated Swiss franc corporates) while interest rates were trending lower (5yr Swiss franc SARON swap rate -18bps). In this environment, the fund performed positively on an absolute basis (+0.69%, after fees) and outperformed the benchmark by +0.09% (SBI A-BBB: +0.60%). The primary market was active and we participated in the new issues from BKW (1.5%, 2034), Sulzer (1.7725%, 2028) and St. Galler KB (1.875%, 2034). The SNB is expected to ease monetary policy further over the coming quarters.

#### Risk & Reward Profile (indicative)



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