

GUTZWILLER FUNDS

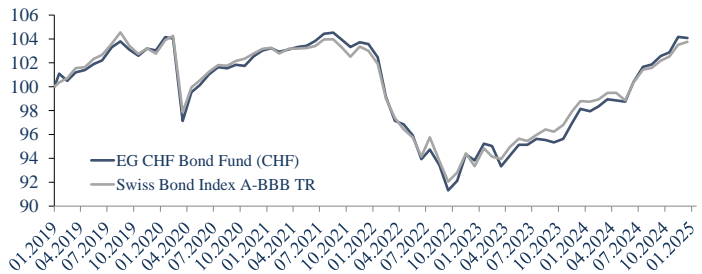
EG CHF BOND FUND (CHF) (Fund under Swiss Law for Qualified Investors)

Monthly Report - December 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 62.99 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 103.60
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	2030
Volatility (1 Year)	2.1%
Tracking Error (1 Year)	0.8%
Number of Holdings	158

Performance in %

	MTD	YTD	LTD ¹	2019	2020	2021	2022	2023
EG CHF Bond Fund (CHF)	-0.10	6.04	4.08	3.00	0.00	0.39	-9.41	4.60
Swiss Bond Index A-BBB TR	0.23	5.01	3.76	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	1.5%
Average Coupon	1.8%
Modified Duration	4.38
Sharpe Ratio (1 Year)	2.19
Sharpe Ratio (3 Years)	N/A

Maturity Profile

0 - 1 Year (incl. Cash)	12.4%
1 - 3 Years	39.0%
3 - 5 Years	27.1%
5 - 7 Years	9.2%
7 - 10 Years	5.2%
>10 Years	7.0%

Sector allocation (Top 10)

Banks	27.5%
Real Estate	12.7%
Electric	8.4%
Auto Manufacturers	5.6%
Diversified Financial Services	5.1%
Chemicals	4.3%
Insurance	4.1%
Engineering & Construction	3.9%
Multi-National	3.5%
Miscellaneous Manufacturer	2.7%

Credit Ratings

Cash	0.1%
Investment Grade	87.7%
AAA	6.8%
AA	11.6%
A	20.6%
BBB	48.7%
Non-Investment Grade	12.2%
BB	11.3%
B	0.5%
Not Rated	0.4%

Largest Issuers (Top 15)

Pfandbriefbank AG	3.8%
Luzerner Kantonalbank AG	3.3%
Allreal Holding AG	2.8%
Swiss Prime Site Finance AG	2.6%
Cie Financiere Tradition SA	2.6%
Amag Leasing AG	2.6%
Zuercher Kantonalbank	2.5%
Sulzer AG	2.3%
Rieter Holding AG	2.0%
Cembra Money Bank AG	1.9%
Raiffeisen Schweiz	1.8%
Mobimo Holding AG	1.8%
Clariant AG	1.7%
Ferring Holding SA	1.7%
PSP Swiss Property AG	1.7%

Category

Non Hybrid	78.6%
Hybrid	21.4%
Primarily	78.6%
Senior Subordinated	0.8%
Subordinated	12.8%
Senior Non-Preferred	2.7%
Junior Subordinated	5.1%

Comment & Outlook

In December, credit spreads were tighter (on average -7bps for triple-B rated Swiss franc corporates) while interest rates were trending sideward (5yr Swiss franc SARON swap rate unchanged). In this environment, the fund performed negatively on an absolute basis (-0.1%, after fees) and underperformed the benchmark by +0.3 percentage points (SBI A-BBB: +0.2%). The primary market was, as usually in this time of the year, calm and we participated in the new issues from Bossard (1.25%, 2029) and Green Square Logistics (ABS, 5.75%, 2026). The SNB is expected to ease monetary policy further over the coming quarters.

Risk & Reward Profile (indicative)



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