

GUTZWILLER FUNDS

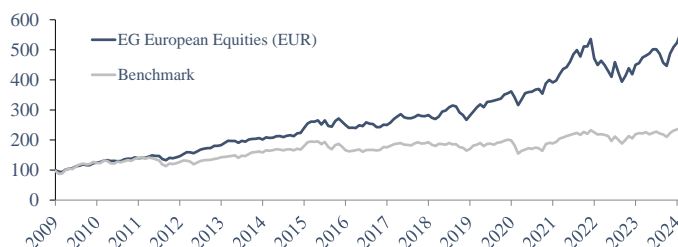
EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - April 2024

Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	François Gutzwiller / Laurent Dobler
Fund Size	EUR 77.6 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 403.40
ISIN / Bloomberg	CH0047783045 / EGEEEUR SW
Management Company	Gutzwiller Fonds Management AG
Benchmark	MSCI Europe TR EUR ¹
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	5.0
Benchmark ¹	27.1	8.0	-10.9	13.4	16.4	4.1	5.5	-0.5	7.3	-13.1	22.2	-3.3	25.1	-9.5	15.8	3.5

¹ Benchmark History: 01/01/2009 - 31/12/2019 MSCI Europe EUR, Effective 01/01/2020 MSCI Europe TR EUR

Risk Figures

	3 Years	5 Years
Volatility Fund (annualised)	18.7%	16.7%
Volatility Benchmark ¹ (annualised)	12.2%	15.2%
Beta	1.17	0.85
Sharpe Ratio	-0.58	0.12
Tracking Error	12.2%	10.9%
Correlation	0.76	0.77

Performance in % (net of fees)

	EG European Equities	Benchmark ¹
MTD	-5.48	-3.80
YTD	5.02	3.55
3 Years p.a.	7.06	7.09
5 Years p.a.	10.93	6.78
10 Years p.a.	9.93	4.74
Since launch p.a.	11.56	6.54

Holdings Weighting (top 15)

Novo Nordisk A/S	9.1%
ASML Holding NV	8.1%
EssilorLuxottica SA	5.1%
LVMH	4.3%
Linde PLC	4.0%
Accenture PLC	3.9%
Experian PLC	3.6%
Alcon Inc	3.4%
Straumann Holding AG	3.3%
ICON PLC	2.8%
Ferrari NV	2.7%
Dassault Systemes SE	2.6%
Lonza Group AG	2.5%
Industria de Diseno Textil SA	2.5%
Davide Campari-Milano NV	2.4%

Investment Strategy

EG European Equities is an actively managed European equities fund. The investment approach is based on a top-down sectoral 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, which include earnings visibility, exceptional business franchises, low cyclicality, high returns on equity, sustainable profit margins and self-financing capabilities. We avoid financials, cyclicals and utilities.

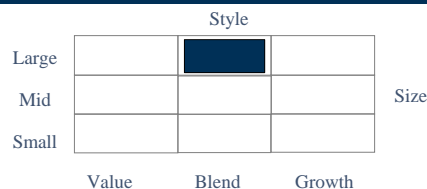
About the investment advisor Comgest SA (Laurent Dobler): Founded in 1985, Comgest is an independent, international asset management group with entities in Paris, Dublin, Hong Kong and Tokyo. Comgest is characterised by its unique approach of 'quality growth in the long term' through its unconstrained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

Sector Weighting

Information Technology	17.8%
Health Care	32.8%
Industrials	12.4%
Consumer Discretionary	15.7%
Consumer Staples	10.4%
Materials	6.2%
Financials	2.0%

Fund Objective

The aim of EG European Equities is to provide long-term capital growth by investing primarily in quality European companies. It seeks to outperform the MSCI Europe Total Return Index (EUR).

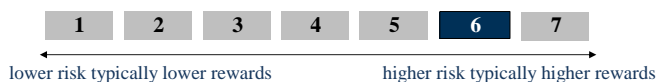


Portfolio Data

Number of Holdings	36
Top 10 Holdings	47.6%
Top 20 Holdings	71.9%
Cash	2.9%

Risk & Reward Profil

EG Europe Equities is assigned to category 6



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