

# GUTZWILLER TWO

## ALTERNATIVE FUND OF FUNDS

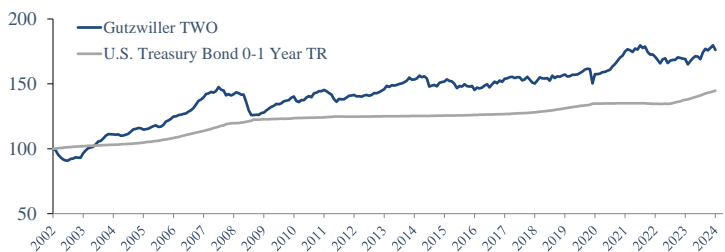
### Monthly Report - April 2024

#### Fund Facts

Track Record	21 years
Portfolio Manager	S. Gutzwiller / S. Martel
Fund Size	USD 27.44 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV	USD 173.20
ISIN	CH0013139156
Management Company	Gutzwiller Fonds Management AG
Benchmark	U.S. Treasury Bond 0-1 Year TR
Reinvestment Fund	Accumulating
Liquidity	Monthly*
Management Fee / Custodian Fee	1.50% / 0.20%

\* Subscriptions 10 days and Redemptions 5 weeks before end of the month

#### Track Record



#### Annual Performance in % (net of fees)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gutzwiller TWO USD	3.0	11.0	10.3	-13.0	7.9	4.5	-2.9	3.5	5.8	-1.4	0.4	1.3	1.1	0.7	4.2	2.6	8.2	-5.8	5.1	-0.4
U.S. Treasury Bond 0-1 Year TR	2.8	4.7	5.4	3.3	0.5	0.4	0.3	0.2	0.2	0.3	0.1	0.6	0.8	1.9	2.6	1.2	0	0.5	5.1	1.5

#### Risk Figures

	3 years	5 years
Volatility Fund (annualised)	6.2%	5.5%
Volatility Benchmark (annualised)	0.8%	0.7%
Sharpe Ratio (2)	-0.34	0.06
Tracking Error	4.3%	5.6%
Correlation S&P 500	0.71	0.73
Max Drawdown (Okt. 2007 - Nov. 2008)	Since Inception -14.6%	

#### Performance in % (net of fees)

	Gutzwiller TWO - USD	Benchmark
MTD	-1.93	0.36
YTD	-0.40	1.50
3 Years p.a.	0.23	2.33
5 Years p.a.	2.31	1.99
10 Years p.a.	1.40	1.45
Since launch p.a.	2.61	1.69

#### Holdings Weighting

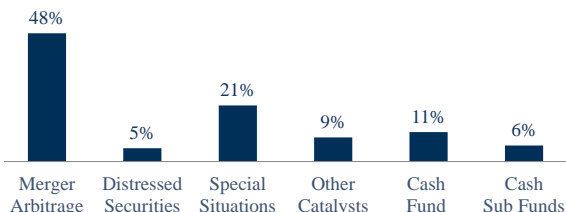
ODDO BHF Merger Arbitrage	14.9%
Cash	10.8%
Tudor Riverbend Crossing Part.	9.6%
Egerton Long-Short	9.4%
Psquared Event Opportunity	9.2%
Eleva Absolute Return Europe	8.7%
Gamco Merger Arbitrage	8.6%
The Value Active Fund	8.6%
Nineteen77 Global Merger Arb.	7.6%
Amundi Sand Grove Event Driven	7.5%
Astaris Special Situations	4.1%
Third Point Offshore Fund	1.0%

#### Investment Strategy

The investment approach is conservative; the team actively combines Merger Arbitrage, Distressed Securities, and Special Situations. The performance of these underlying strategies depends on the realization of a specific event as takeover (Merger Arbitrage), bankruptcy (Distressed Investing) or restructuring of undervalued companies (Special Situation). It is not correlated to the stock market. Most of the parameters involved for the event to succeed can be quantified with a systematic research.

The investment policy pursues the principle of risk diversification and aims to achieve a long term out performance in comparison to the "US Treasury Notes and bonds 0-1Year".

#### Allocation



#### Fund Features

- Event Driven technique is fairly conservative
- Not at market risk but realization of a specific Event
- Access to selected fund manager in each class
- Low volatility
- Long track record

Notes: (1) Current month-end NAV is estimated (2) Risk-free rate = U.S. Treasury Bond 0-1 Year

#### Investment Style / Approaches

Merger Arbitrage / un-leveraged / leveraged  
 Distressed Securities / deep in the process / on the surface  
 Special Situation / soft catalyst / optimization of hard catalytic event

#### Risk & Reward Profil

GUTZWILLER TWO is assigned to category 4



← lower risk typically lower rewards

→ higher risk typically higher rewards

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