

GUTZWILLER FUNDS

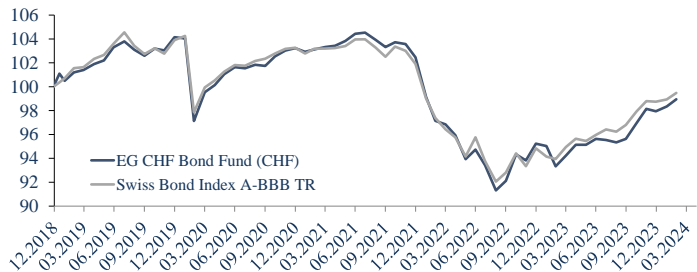
EG CHF BOND FUND (CHF) (Fund under Swiss Law for Qualified Investors)

Monthly Report - March 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 60.73 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 98.50
ISIN / Bloomberg	CH0443337024 / EGCHFBD SW
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)	1.9%
Tracking Error (1 Year)	0.9%
Number of Holdings	155

Performance in %

	MTD	YTD	LTD ¹	2019	2020	2021	2022	2023
EG CHF Bond Fund (CHF)	0.61	0.82	-1.05	3.00	0.00	0.39	-9.41	4.60
Swiss Bond Index A-BBB TR	0.55	0.69	-0.52	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	2.1%
Average Coupon	1.6%
Modified Duration	3.92
Sharpe Ratio (1 Year)	2.23
Sharpe Ratio (3 Years)	N/A

Maturity Profile

0 - 1 Year (incl. Cash)	13.7%
1 - 3 Years	48.6%
3 - 5 Years	23.8%
5 - 7 Years	6.1%
7 - 10 Years	3.7%
>10 Years	4.1%

Sector allocation (Top 10)

Banks	27.8%
Real Estate	13.4%
Electric	11.8%
Auto Manufacturers	7.1%
Engineering&Construction	5.6%
Insurance	5.2%
Chemicals	4.3%
Machinery-Diversified	3.2%
Diversified Financial Services	3.1%
Multi-National	3.0%

Credit Ratings

Cash	-0.2%
Investment Grade	
AAA	5.8%
AA	4.7%
A	19.7%
BBB	61.7%
Non-Investment Grade	
BB	7.4%
B	0.3%
Not Rated	0.5%

Largest Issuers (Top 15)

Amag Leasing AG	3.5%
Swiss Prime Site Finance AG	2.7%
Pfandbriefbank AG	2.7%
Luzerner Kantonalbank AG	2.6%
Allreal Holding AG	2.2%
Hiag Immobilien Holding AG	2.1%
Alpqi Holding AG	2.1%
Rieter Holding AG	2.0%
Raiffeisen Schweiz	2.0%
Sulzer AG	2.0%
Zuercher Kantonalbank	1.9%
Cie Financiere Tradition SA	1.8%
Banco Mercantil del Norte SA	1.8%
PSP Swiss Property AG	1.8%
RCI Banque SA	1.7%

Category

Non Hybrid	
Primarily	77.1%
Hybrid	
Senior Subordinated	0.3%
Subordinated	13.8%
Senior Non-Preferred	4.3%
Junior Subordinated	4.6%

Comment & Outlook

In March, credit spreads were a touch tighter (on average -1.4bps for triple-B rated Swiss franc corporates) while interest rates were trending lower (5yr Swiss franc SARON swap rate -5bps). In this environment, the fund performed positively on an absolute basis (+0.61%, after fees) and outperformed the benchmark by 0.06% (SBI A-BBB: +0.55%). The primary market was active and we participated in the new issues from Allreal (2.1%, 2031), Clariant (2.375%, 2027) and ZKB (bail-in bond, 2%, 2030). In the secondary market we trimmed our exposure to relatively unattractive bonds (e.g. Georg Fischer 1.05% 2028). The SNB cut rates by 25bps in March and is expected to ease monetary policy further in the near-term.

Risk & Reward Profile (indicative)



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