



Portfolio Management Quarterly Report.

Q2 2025

Gutmann
PRIVATE BANKERS

Executive Summary.

- **Purchases in May**

Financial markets started the quarter on a weak note but quickly turned positive again. Early purchases were used to make targeted portfolio adjustments.

- **Defensive stocks shine**

Dividend stocks and Japanese companies delivered solid contributions. Stability and quality remain in demand.

- **Investment theme electrification**

Shares of the energy management company Eaton and other U.S. stocks benefited from structural growth in electricity infrastructure and AI data centers.

- **Opportunities in new bond issues**

Tariffs, economic concerns, and monetary policy measures continue to create tensions – opening up opportunities in new bond issues and long maturities.

- **Discipline remains key**

Ongoing adjustments, broad diversification, and critical analysis of individual securities remain the foundation of Gutmann's investment strategy.



A World in Flux.

Geopolitical developments continue to weigh on markets in the short term. But we remain focused on what can truly be assessed: the securities in the portfolio. We analyze market position, balance sheet quality, and management performance.

Those who believe they can reliably predict geopolitics run the risk of betting too much on a single outcome. That's not our approach. The past months have shown once again how unpredictable the world is. Our answer? A long-term, resilient investment strategy.

This requires a combination that may sound contradictory: optimism and skepticism. Optimism to spot opportunities and believe in progress - even when the path is rocky. Skepticism to avoid becoming complacent. Every position in the portfolio is reviewed regularly. We ask: Are we investing in the right themes? Are we holding the right securities? Do the numbers and the progress check out?

The fact that many of the companies we invest in act with flexibility and determination gives us confidence.

Management teams adapt to new circumstances - triggered by tariffs, regulation, or market shifts. These companies are making decisions to safeguard their competitiveness.

So are we. Portfolio adjustments were again made last quarter. Details follow on the next pages.



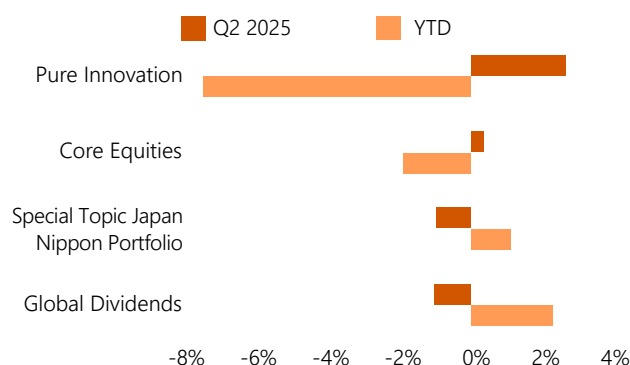
Robert Karas
Chief Investment Officer
Partner

Responding to Volatility.

In early April, equity markets saw a sharp decline. Sentiment turned deeply pessimistic, and we braced ourselves for a prolonged bear market.

Performance Gutmann Equity Strategy

Past performance is not indicative of future returns.



Pure Innovation and Core Equities posted positive returns in Q2. Since the beginning of the year, Global Dividends and the Japan Nippon Portfolio have delivered gains.

Performance over a decade:

Gutmann Core Equities: 2014 11.62%, 2015 9.61%, 2016 8.94%, 2017 4.52%, 2018 -9.36%, 2019 29.11%, 2020 4.34%, 2021 26.35%, 2022 -12.23%, 2023 18.23%, 2024 18.92%.

Gutmann Global Dividends: 2014 16.55%, 2015 10.20%, 2016 7.58%, 2017 4.31%, 2018 -5.15%, 2019 22.95%, 2020 -8.25%, 2021 25.85%, 2022 1.46%, 2023 3.38%, 2024 14.03%.

Gutmann Pure Innovation: 2022 -13.42% (fund launch in March 2022), 2023 15.49%, 2024 1.86%.

Nippon Portfolio (EUR): 2014 7.83%, 2015 18.05%, 2016 6.01%, 2017 4.53%, 2018 -18.95%, 2019 20.85%, 2020 10.36%, 2021 5.74%, 2022 -15.95%, 2023 15.28%, 2024 10.61%.

Subscription fees of up to 5% are excluded from the performance data. Performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of June 30, 2025.

We anticipated a sharp, short-lived bounce followed by further setbacks and new lows.

But as so often, the market had other plans. Signs of recovery emerged, prompting us to make our first equity purchases and targeted single-stock adjustments. Once again, it became clear: those waiting for “better news” often enter too late. Rising prices typically precede positive headlines - not the other way around.

There are always reasons not to invest: an unpredictable U.S. president, looming tariffs, or geopolitical tensions. But our experience shows that it's worth following market data during such times. After all, financial markets process information faster than the media

Stability Through Defensive Quality.

Since the beginning of the year, dividend-rich stocks and selected Japanese equities have led the way in the Gutmann equity strategy. These holdings are in high demand during turbulent times due to their defensive characteristics. The Gutmann dividend strategy focuses on companies able to continue paying dividends even during economic downturns. Why is that?

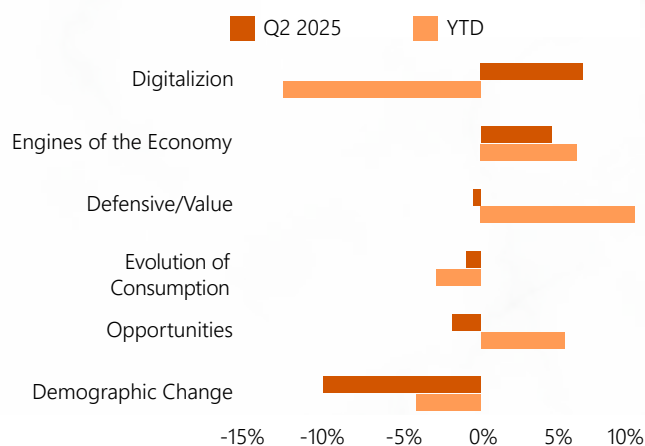
These companies primarily produce and deliver essential goods - ranging from pharmaceuticals to utilities, telecom, and daily consumer items. From headache tablets to toothbrushes, they supply the world with everyday necessities.

The Magic of Diversification.

Valuations in Japan remain attractive, and balance sheets are solid.

Themes of Gutmann Core Equities Strategy

Past performance is not indicative of future returns.



In Q2, the best-performing segments were Digitalization and Engines of the Economy. Stocks in the Demographic Change segment saw price declines.

Performance Gutmann Core Equities over 10 years: 2014 11.62%, 2015 9.61%, 2016 8.94%, 2017 4.52%, 2018 -9.36%, 2019 29.11%, 2020 4.34%, 2021 26.35%, 2022 -12.23%, 2023 18.23%, 2024 18.92%.

Subscription fees of up to 4% are excluded from the performance data. Performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of June 30, 2025.

Japan continues its transformation toward greater shareholder friendliness. Japanese companies are delivering more profits to their shareholders, and margins are rising.

Years of shareholder lobbying are bearing fruit: dividend payments and share buybacks have reached record levels. Still, valuations remain attractive, and balance sheets are sound. That's a winning combination in our view.

Diversity provides balance.

The wide dispersion in the themes of the Gutmann Core Equities strategy demonstrates the strength of diversification. In Q2, as well as year-to-date, performance across different segments varied by more than 20 percentage points - from losses to gains. That this variance hasn't impacted overall strategy returns is thanks to the magic of diversification.

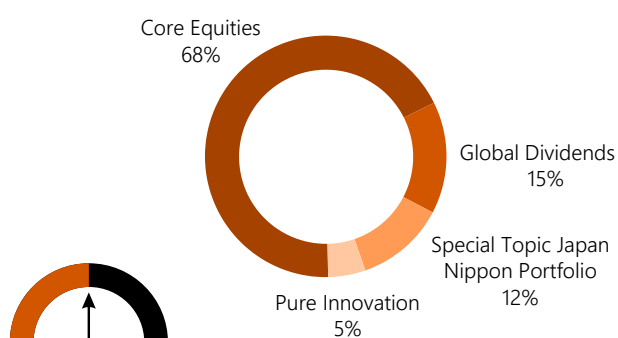
Electrifying Tariff Debate.

We made a move in equities: Eaton Corporation, a multinational in intelligent energy management, is the latest addition to our portfolio.

Electrification of the U.S. economy is progressing rapidly, and growth in the U.S. electrical industry has increasingly decoupled from the broader industrial cycle. Whether reshoring, AI data centers, or widespread electrification - demand for electrical infrastructure is rising. Companies like Eaton, which operate across the entire electricity supply chain, benefit from this.

Eaton boasts strong order books, long-term contracts, and an impressive earnings trajectory. Over the past four years, earnings per share have grown by an average of 20% per year. Other portfolio names benefiting from the electrification trend include nVent, Trane Technologies, Emerson Electric, and Johnson Controls.

Gutmann Equity Strategy



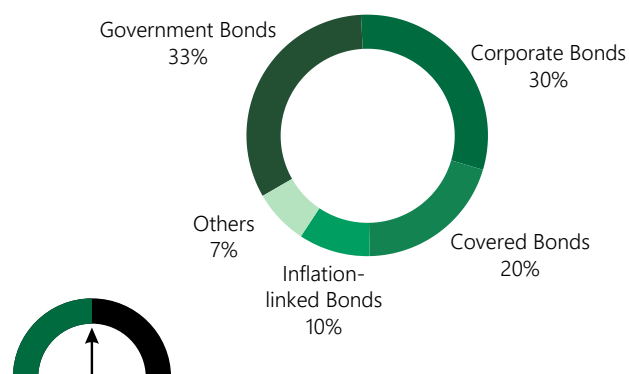
The speedometer indicates our current equity positioning: It corresponds to the strategic weighting. The Core Equities segment continues to be the most significantly weighted.

Tariffs: Problematic but Manageable.

Long-dated bonds remain volatile. Germany's suspension of the debt brake in March led to price declines that were quickly reversed. The impact of trade tariffs on inflation remains debated. In the short term, tariffs push up prices; in the long term, they may dampen economic activity.

We expect consumer prices in the U.S. to rise due to tariffs, as many imported consumer goods will become more expensive - immediately affecting inflation. In Europe, direct effects remain limited, though export-oriented firms may be impacted. In June, the European Central Bank ECB cut interest rates by 25 basis points, citing concern over further economic slowdown.

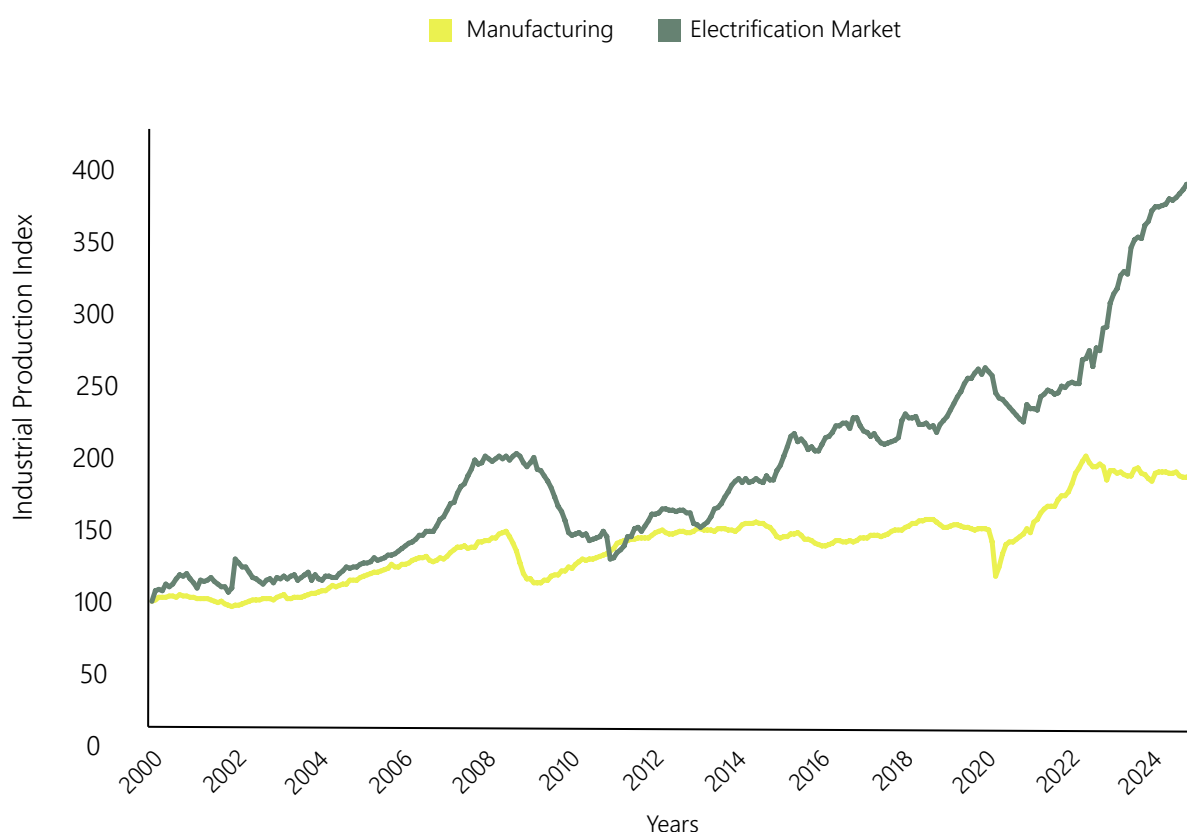
Gutmann Bond Strategy



The speedometer indicates our current bond weighting, which corresponds to the strategic weighting. Government bonds and bonds from selected corporations are the most significant segments of the Gutmann Bond Strategy.



U.S. Electrical Industry Outpaces Manufacturing.



Since 2011, the growth of the U.S. electrical industry has decoupled from that of the broader manufacturing sector. We expect significant growth in demand for electrical engineering, supporting sustained organic growth in this sector.

Source: US Census Bureau, Federal Reserve, Bureau of Labor Statistics, Morgan Stanley Research data as of January 1, 2025.

New Bond Issues Offer Opportunities.

New bond issues continue to develop positively. We've been active participants and have generated additional returns as a result.

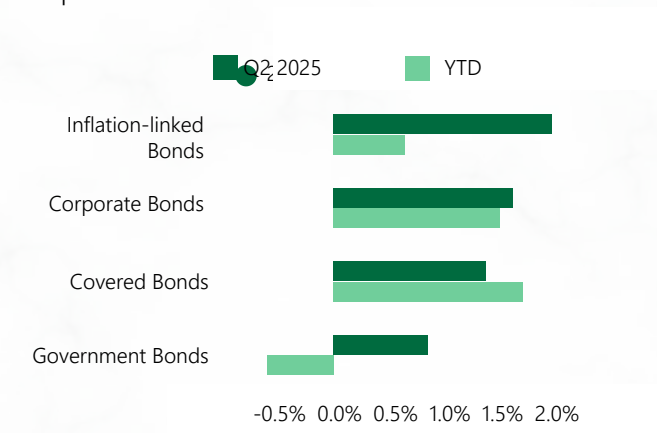
In 2025, we again increased our order volume compared to previous years and took part in over 300 new issues. These gains directly benefit clients in Gutmann funds.

While many market participants remained cautious in the face of global volatility, we selectively seized opportunities - particularly in corporate bonds and covered bonds.

The yield curve has steepened again recently, meaning investors are once again rewarded for locking in capital for longer periods. That's good news for actively managed bond portfolios and adds stability to total wealth.

Key Segments Performance of the Gutmann Bond Strategy.

Past performance is not indicative of future returns.



All segments contributed positively in Q2 2025.

Performance of the Gutmann Global Bonds Strategy over 10 years: 2014 6.58%, 2015 0.35%, 2016 2.31%, 2017 0.44%, 2018 -1.87%, 2019 3.02%, 2020 0.70%, 2021 -0.60%, 2022 -9.85%, 2023 6.41%, 2024 2.13%.

Subscription fees of up to 3% are excluded from the performance data. The performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of June 30, 2025.



Wealth Building on Track.

In geopolitically uncertain times, equities often feel risky. That's no surprise - we're bombarded with unsettling headlines. Sharp price fluctuations, like those seen in H1, only reinforce negative emotions.

Paradoxically, it's often during calm, "everything-is-fine" phases that the greatest risks lie. At such times, all current information is already priced in. What worries us today must escalate beyond current expectations to drive prices lower. But if that doesn't happen, prices stop falling - and even small glimmers of hope can push markets upward.

It's impossible to predict the future. And even if we could, consistently forecasting market reactions would still be beyond reach.

That's why we direct our energy where it's most productive: analyzing individual securities and business models.

We make daily adjustments: we subscribe to new bonds, reinvest coupons and dividends, adjust equity positions, replace stocks, shift the bond mix, and manage duration. On any given day, these tweaks may seem minor. But over time, those small grains become a golf ball, a tennis ball - and eventually, a football.

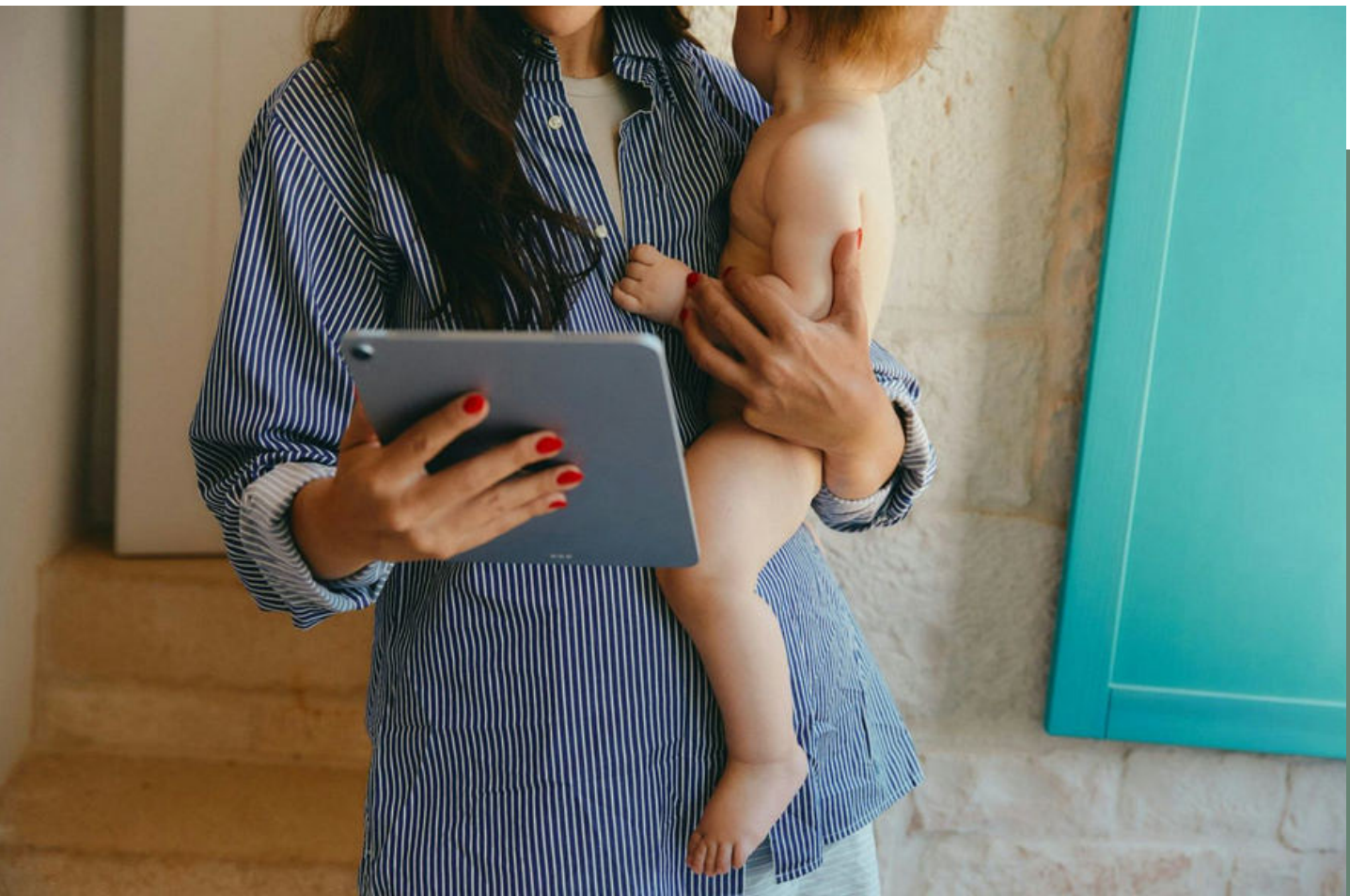
With that in mind, we wish you a wonderful summer, whether relaxing or rich in outdoor activity.

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Gutmann Global Bonds Strategy may invest mainly in categories of assets other than securities or money market instruments.

Due to the composition of the portfolio and the used portfolio management techniques the Gutmann Core Equities, Gutmann Pure Innovation and the Nippon Portfolio under certain circumstances can show an increased volatility, i.e. the value of units may be exposed to high up- and downturns within short periods of time.

Further Information on the main risks of the Funds can be found in the Key Information Document ("PRIIPs-KID") as well as the prospectus or the information for investors pursuant to Article 21 German Act on Alternative Investment Fund Managers (AIFMG - Alternatives Investmentfonds Manager-Gesetz) under the item "Risk profile of the Fund".

The Funds pursue an active management strategy without reference to a benchmark.

All figures made without guarantees. Errors and omissions excepted.

For interested parties the Key Information Document ("PRIIPs KID") in accordance with the Regulation (EU) No 1286/2014 for Nippon Portfolio, Gutmann Global Bonds Strategy, Gutmann Core Equities, Gutmann Global Dividends and Gutmann Pure Innovation respectively the prospectus in accordance with section 131 InvFG for Nippon Portfolio, Gutmann Core Equities, Gutmann Global Dividends and Gutmann Pure Innovation respectively the Information for investors according to section 21 AIFMG for Gutmann Global Bonds Strategy

in their current versions are provided in German language free of charge at Gutmann KAG and Bank Gutmann AG, both Schwarzenbergplatz 16, 1010 Vienna, Austria and on the Website www.gutmannfonds.at as well as for Nippon Portfolio, Gutmann Core Equities and Gutmann Global Dividends at the German information center Dkfm. Christian Ebner, Attorney at Law, Theresienhöhe 6a, 80339 Munich as well as for Nippon Portfolio at the Dreyfus Söhne & Cie AG, Aeschenvorstadt 14-16, 4002 Basel. The distribution of fund units was notified to the German Federal Financial Supervisory Authority (BaFin). Gutmann KAG may de-notify the distribution of funds in Germany as far the conditions according to Art 93a of Regulation 2009/65/EG are fulfilled.

Further information on the sustainability-relevant aspects of the Funds can be found at www.gutmannfonds.at/gfs.

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