

GUTZWILLER FUNDS

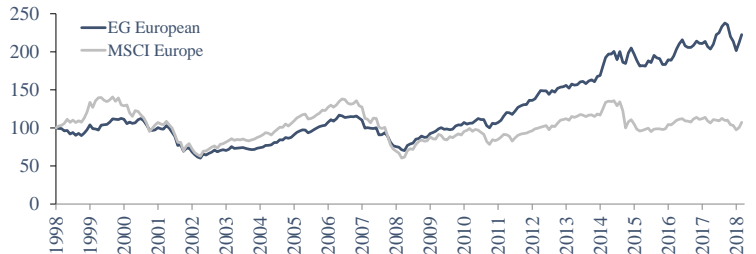
EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - February 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	François Gutzwiller / Laurent Dobler
Fund Size	EUR 32.19 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 222.20
ISIN	CH 0047783045
Management Company	Gutzwiller Fonds Management AG
Benchmark	MSCI Europe
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.76%

Track Record



Calendar Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
EG European Equities	7.0	-9.7	-31.9	2.9	5.1	23.0	18.2	2.5	-31.5	22.8	15.6	0.1	26.9	14.6	8.3	16.5	-3.72	11.3	-4.4	10.4
MSCI Europe	-3.6	-16.9	-32.2	12.1	9.4	22.8	16.5	0.1	-45.5	27.1	8.0	-10.9	13.4	16.4	4.1	5.5	-0.5	7.3	-13.1	10.2

Portfolio Character

	EG Europe
Number of Positions	39
Volatility 3 Years annualized	10.9%
Tracking Error 1 Year	9.1%
Beta	0.89

Performance in EUR

	EG Europe	MSCI Europe
MTD	4.9%	6.8%
YTD	10.4%	10.2%
1 Year	4.0%	0.4%
3 Years p.a.	7.1%	3.8%
5 Years p.a.	7.1%	-1.4%
10 Years p.a.	12.1%	5.9%

Holdings Weighting (top 15)

Amadeus IT Group SA	5.6%
EssilorLuxottica SA	4.7%
Heineken NV	4.5%
LVMH Moet Hennessy Louis Vuitton	4.4%
Industria de Diseno Textil SA	4.2%
Coloplast A/S	4.0%
Assa Abloy AB	3.7%
Sika AG	3.7%
SAP SE	3.4%
Straumann Holding AG	3.3%
Dassault Systemes SE	3.3%
Sartorius Stedim Biotech	3.1%
Lonza Group AG	3.0%
MTU Aero Engines AG	2.9%
ASML Holding NV	2.9%

Manager Report

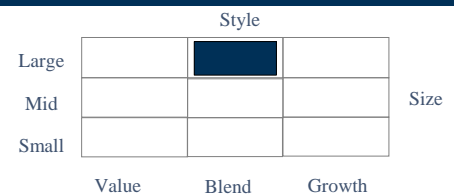
EG European was up 4.86% in February, while the MSCI Europe was up 3.91%. The fund is up 10% YTD. During February Iliad has been sold off completely. Long term performance was disappointing. Wirecard has been reduced by 20%. The company is part of market speculation. Bafin's intervention set an end for shorting the stock. Markets in Europe might get more nervous with Brexit coming up. This effects especially stocks which are dependent on free cross country exchange of services and goods. We are well positioned and our UK exposure is just above 6%. Overall the outlook for the near future looks positive and moderate growth can be expected.

Sector Weighting

Consumer Discretionary	17.2%
Consumer Staples	15.8%
Industrials	11.7%
Health Care	21.9%
Materials	5.2%
Information Technology	20.5%

Fund & Style

EG European seeks long-term capital growth by investing primarily in quality European companies.



Number of Holdings	39
Top 10 Holdings	38.2%
Top 20 Holdings	67.5%
Cash	6.8%

Risk & Reward Profil

EG Europe is assigned to category 5



Past performance is no guarantee for future trends. Return figures are net. The performance shown does not take account of any commission and costs charged when subscribing and redeeming units. The value may also fluctuate due to currency exchange rates.