

# GUTZWILLER FUNDS

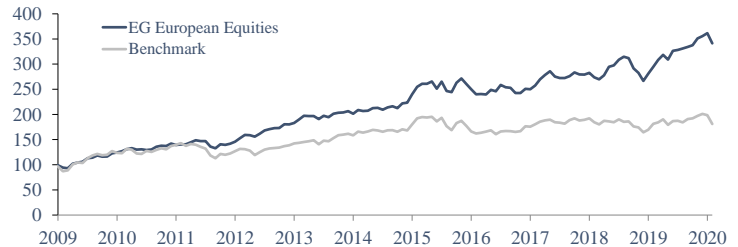
## EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - February 2020

### Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	François Gutzwiller / Laurent Döbler
Fund Size	EUR 44 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 257.40
ISIN	CH 0047783045
Management Company	Gutzwiller Fonds Management AG
Benchmark	MSCI Europe TR EUR <sup>1</sup>
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.76%

### Track Record



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EG European Equities	22.8	15.6	0.1	26.9	14.6	8.3	16.5	-3.7	11.3	-4.4	33.3	-4.0
Benchmark <sup>1</sup>	27.1	8.0	-10.9	13.4	16.4	4.1	5.5	-0.5	7.3	-13.1	22.2	-9.6

<sup>1</sup> 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)	11.5%	12.0%
Volatility Benchmark <sup>1</sup> (annualised)	11.6%	12.4%
Beta	0.82	0.83
Sharpe Ratio	1.22	0.82
Tracking Error	6.8%	6.6%
Correlation	0.82	0.86

### Performance in % (net of fees)

	EG European Equities	Benchmark <sup>1</sup>
MTD	-5.61	-8.47
YTD	-4.03	-9.62
1 Year	14.71	0.24
3 Years p.a.	9.85	0.25
5 Years p.a.	6.02	-1.13
10 Years p.a.	10.40	3.98

### Holdings Weighting (top 15)

Roche Holding AG	6.0%
Novo Nordisk A/S	4.7%
ASML Holding NV	4.6%
Heineken NV	4.6%
Sartorius Stedim Biotech	4.4%
EssilorLuxottica SA	4.4%
Industria de Diseno Textil SA	3.9%
Amadeus IT Group SA	3.8%
SAP SE	3.4%
Lonza Group AG	3.3%
Lindt & Sprüngli AG	3.3%
LVMH	3.2%
Straumann Holding AG	3.2%
Unilever NV	3.1%
Dassault Systemes SE	3.1%

### Investment Strategy

The investment approach is based on a top-down sectoral analysis combined with bottom-up fundamental research. The team invests in large, medium and small cap stocks. The Manager invests 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. Fund Manager avoids financials, cyclicals and utilities.

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	19.4%
Health Care	31.3%
Consumer Staples	17.6%
Consumer Discretionary	14.6%
Industrials	9.2%
Materials	3.1%

### Fund Objective

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

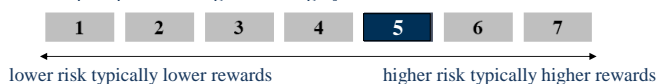
		Style				
Size	Large		█			
	Mid					
	Small					
		Value	Blend	Growth		

### Portfolio Data

Number of Holdings	39
Top 10 Holdings	39.7%
Top 20 Holdings	69.7%
Cash	4.9%

### Risk & Reward Profil

EG Europe Equities is assigned to category 5



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