

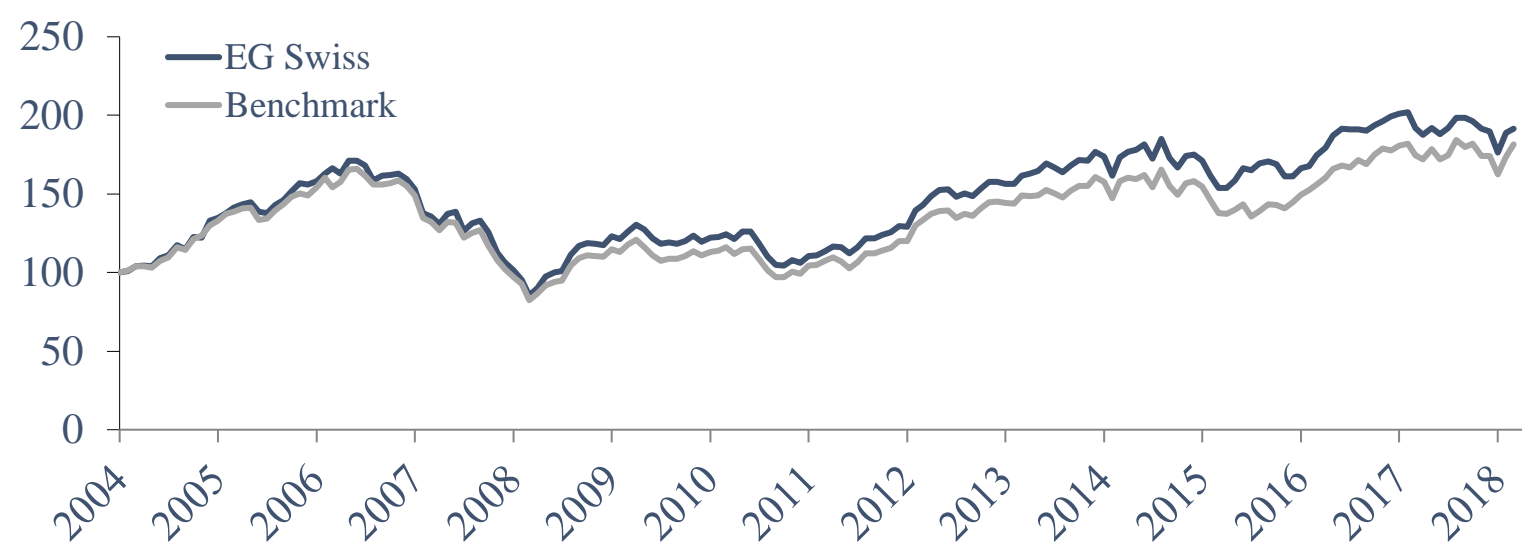
GUTZWILLER FUNDS

EG SWISS EQUITIES FUND (Fund under Swiss Law for Qualified Investors) Monthly Report - February 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager	Peter Handschin, since May 2016
Fund Size	CHF 31.7 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 51.90
ISIN	CH 0047783029
Management Company	Gutzwiller Fonds Management AG
Benchmark	SLI Perform TR Index ¹
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.77%

Track Record



Calendar Return (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
EG Swiss Equities	17.5	-3.3	-33.7	21.3	-0.6	-9.2	16.9	21.0	11.0	-0.7	-2.5	20.8	-12.1	8.6
SLI Perform TR ¹	15.8	-3.4	-34.8	18.3	-1.7	-7.8	14.9	20.2	9.5	-1.8	-3.5	20.7	-11.9	11.7

¹ On May 1, 2016 Strategy and Benchmark have changed. Benchmark performance prior to May 1, 2016 is that of the SMI.

Portfolio Character

	EG Swiss
Number of Positions	31
Volatility 3 Years annualized	10.0%
Tracking Error 1 Year	6.0%
Beta	0.75

Performance in USD

	EG Swiss	SLI Perform TR Index ¹
MTD	1.6%	4.3%
YTD	8.6%	11.7%
1 Year	4.6%	4.0%
3 Years p.a.	7.0%	8.0%
5 Years p.a.	3.2%	3.1%
10 Years p.a.	8.3%	7.7%

Holdings Weighting (top 15)

Givaudan SA	5.9%
Chocoladefabriken Lindt & Spru	5.8%
EMS-Chemie Holding AG	5.5%
Barry Callebaut AG	5.4%
Schindler Holding AG	5.2%
Kuehne + Nagel International A	4.5%
Straumann Holding AG	3.7%
Forbo Holding AG	3.4%
Arbonia AG	3.1%
Wartec Invest AG	3.0%
Bobst Group SA	3.0%
DKSH Holding AG	2.8%
Lonza Group AG	2.6%
Geberit AG	2.5%
Panalpina Welttransport Holdin	2.5%

Manager Report

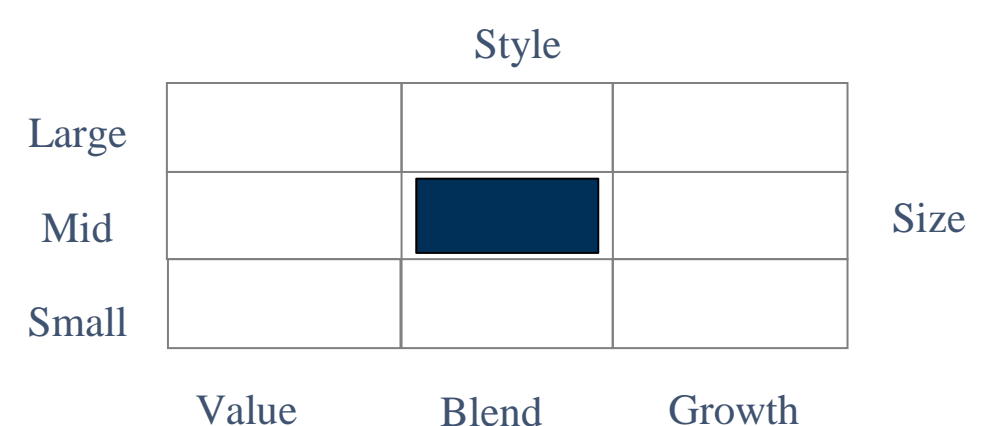
EG Swiss Equities Fund was up 1.56% in February. Nestle, Novartis and Roche have been reduced by another 60% plus, in order to reshuffle the fund to mid and small cap. The cash has been invested mainly into Bobst (+60%), Bucher (+67%), Daetwyler(+50%), DKSH (+300%), Tecan (+50%) and Wartec (+42%). AFG, EMS, Idorsa, Kuehne, Lindt, Lonza, Panalpina and Schindler were increased by 12 – 25%. All other positions are unchanged. Hiag has been sold off. One would expect higher costs to the performance, but the fund did very well losing only 26 bps against the SLI TR. We are on track repositioning the fund and with no market disruptions the transition should be almost through by end of March.

Sector Weighting

Health Care	14.2%
Consumer Staples	15.7%
Industrials	30.8%
Materials	11.4%
Real Estate	5.2%
Consumer Discretionary	4.4%
Financials	2.3%
Information Technology	3.8%

Fund & Style

The aim of EG Swiss Equities (CHF) is to provide long-term growth of capital and constitute a diversifying investment vehicle by investing in what the manager considers the best Swiss industries.



Risk & Reward Profil

EG Swiss 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.