

GUTZWILLER TWO

ALTERNATIVE FUND OF FUNDS

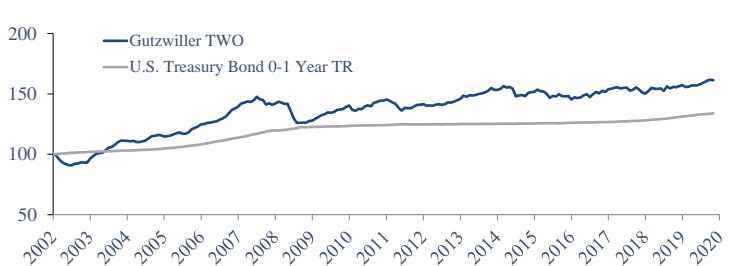
Monthly Report - February 2020

Fund Facts

Track Record	18 years
Portfolio Manager	S. Gutzwiller / S. Martel
Fund Size	USD 28.95 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV (1)	USD 158.70
ISIN	CH0013139156
Management Company	Gutzwiller Fonds Management AG
Benchmark	U.S. Treasury Bond 0-1 Year TR
Reinvestment Fund	Accumulating
Liquidity	Monthly*
Management Fee / Custodian Fee	1.50% / 0.20%

* Subscriptions 10 days and Redemptions 5 weeks before end of the month

Track Record



Annual Performance in % (net of fees)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gutzwiller TWO USD	16.8	6.6	3.0	11.0	10.3	-13.0	7.9	4.5	-2.9	3.5	5.8	-1.4	0.4	1.3	1.1	0.7	4.2	0.2
U.S. Treasury Bond 0-1 Year TR	1.3	1.2	2.8	4.7	5.4	3.3	0.5	0.4	0.3	0.2	0.2	0.3	0.1	0.6	0.8	1.9	2.6	0.5

Risk Figures

	3 years	5 years
Volatility Fund (annualised)	3.3%	3.5%
Beta	1.74	0.33
Sharpe Ratio (2)	-0.01	0.01
Tracking Error	3.2%	3.6%
Correlation S&P 500	0.52	0.52
	Since Inception	
Max Drawdown (Sept. - Nov. 2008)	-11.1%	

Performance in % (net of fees)

	Gutzwiller TWO - USD	Benchmark
MTD	(0.31)	0.30
YTD	0.19	0.48
3 Years p.a.	1.86	1.89
5 Years p.a.	1.34	1.31
10 Years p.a.	1.61	0.84

Holdings Weighting

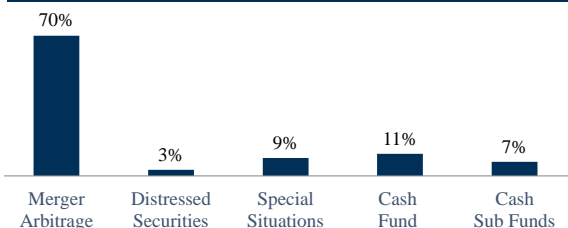
ODDO BHF Merger Arbitrage	12.9%
TIG Arbitrage Enhanced	11.6%
Gamco Merger Arbitrage	10.6%
Alpine Heritage Offshore Fund	9.9%
Twin Offshore	9.2%
Ramius Merger Fund	8.7%
BSP Global Event Driven	7.8%
Psquared Event Opportunity	7.7%
Tudor Riverbend Crossing Partners	7.7%
Havens International Enhanced	7.3%

Investment Strategy

The investment approach is conservative; the team actively combines Merger Arbitrage, Distressed Securities, and Special Situations. The performance of these underlying strategies depends on the realization of a specific event as takeover (Merger Arbitrage), bankruptcy (Distressed Investing) or restructuring of undervalued companies (Special Situation). It is not correlated to the stock market. Most of the parameters involved for the event to succeed can be quantified with a systematic research.

The investment policy pursues the principle of risk diversification and aims to achieve a long term out performance in comparison to the "US Treasury Notes and bonds 0-1Year".

Allocation



Fund Features

- Event Driven technique is fairly conservative
- Not at market risk but realization of a specific Event
- Access to selected fund manager in each class
- Low volatility
- Low leverage
- Long track record

Notes: (1) Current month-end NAV is estimated (2) Risk-free rate = U.S. Treasury Bond 0-1 Year

Investment Style / Approaches

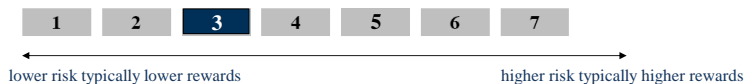
Merger Arbitrage / un-leveraged / leveraged

Distressed Securities / deep in the process / on the surface

Special Situation / soft catalyst / optimization of hard catalytic event

Risk & Reward Profil

GUTZWILLER TWO is assigned to category 3



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