

GUTZWILLER ONE

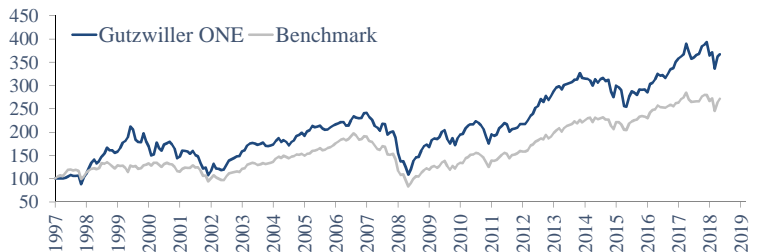
US EQUITIES - VALUE

Monthly Report - February 2019

Fund Facts

Launch Date	1st January 1998
Portfolio Manager /Advisor	F. Boulte / J. von Mach
Fund Size	USD 76.02 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	FCP
NAV	USD 367.00
ISIN	CH 0012453558
Management Company	Gutzwiller Fund Management AG
Benchmark	Russell 1000 Value Index
Reinvestment fund	Accumulating
Liquidity	Daily
TER	1.80%

Track Record



Calendar Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Gutzwiller ONE	-14.5	5.1	-23.8	40.7	9.4	9.1	8.3	2.3	-39.2	35.6	11.8	-6.7	15.4	32.7	4.2	-6.6	5.5	19.9	-8.4	9.2
Benchmark	4.9	-7.4	-17.5	26.7	13.7	4.4	19.2	-2.7	-38.8	16.3	12.9	-2.1	14.5	29.4	10.9	-6.2	14.3	10.9	-10.6	10.7

Portfolio Character

	Gutzwiller ONE	Benchmark
Volatility 3 Years annualized	12.9%	11.1%
Tracking Error 1 Year	3.3%	n.a.
Information Ratio	-1.6	
Beta	1.0	
Price to Earnings Ratio	15.7	16.0
PB Ratio	3.3	2.1
PS Ratio	1.6	1.5

Performance in USD

	Gutzwiller ONE	Benchmark
MTD	1.2%	2.9%
YTD	9.2%	10.7%
1 Year	-0.5%	0.2%
3 Years p.a.	13.0%	10.0%
5 Years p.a.	4.0%	5.4%
10 Years p.a.	13.0%	12.6%

Holdings Weighting (top 15)

Becton Dickinson Rg	6.2%
Gilead Sciences Inc	5.7%
Merck & Co Inc	5.7%
United Technologies Corp	5.5%
Alphabet Inc	5.2%
Bank of America Corp	4.8%
American Express Co	4.5%
Pfizer Inc	4.5%
Amgen Inc	4.5%
Boeing Co/The	4.3%
IBM	4.2%
Broadcom Inc	3.6%
HP Inc	3.1%
Ford Motor Co	2.9%
Microsoft Corp	2.7%

Manager Report

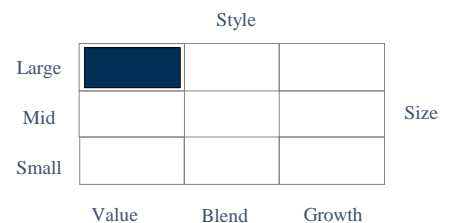
Gutzwiller ONE was up 1.24% in February, while the Russell1000 Value was up 2.93%. The fund is up 9.3% YTD. There were good results from TriNet and Merck, but disappointing guidance from United Health and KraftHeinz. In the case of United Health, its Optum unit, which offers cutting-edge health service, is growing revenues and expanding margins. With \$226 billion in revenue, we believe UnitedHealth has the scale to benefit customers. We were too optimistic about Kraft Heinz. The food and beverage company has cut its dividend by a third and announced a \$15 billion impairment charge. Management is looking to divest some brands to deleverage its balance sheet and support investments. Merck topped earnings estimates and issued robust profit guidance for 2019, helped by strong sales of its Keytruda cancer drug. Merck should continue to benefit from its broad portfolio and pipeline. TriNet, which offers HR services to small and medium sized businesses, is benefiting from greater HR complexity and reported strong earnings. We have slightly reduced Alphabet, but the remainder of the portfolio remains unchanged.

Sector Weighting (top 10)

Pharma	11.8%
Aerosp. & Defense	10.8%
Biotech	10.2%
Banks	7.3%
Tech. Hardware	5.4%
Oil & Gas	4.6%
Consumer Finance	4.5%
IT Services	4.2%
Semiconductors	3.6%
Automobiles	2.9%

Fund & Style

Gutzwiller ONE aims to have long-term capital appreciation. A value investing approach, through bottom up stock picking. The portfolio manager typically looks for businesses with moats, flexible balance sheets and attractive yields. Goal is to avoid market excess.



Risk & Reward Profil

GUTZWILLER ONE is assigned to category 5 - Please see KIID



Number of Holdings	32
Top 10 Holdings	50.9%
Top 20 Holdings	75.6%
Cash	3.1%

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.