

# GUTZWILLER TWO

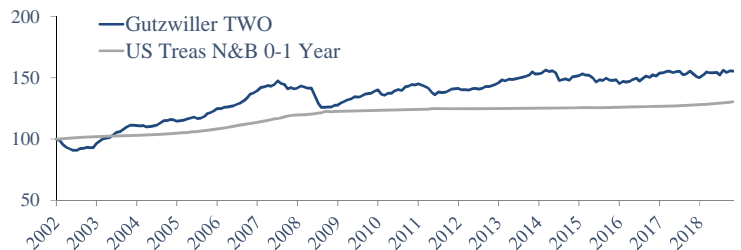
## EVENT DRIVEN FUND OF HEDGE FUNDS

### Monthly Report - February 2019

#### Fund Facts

Launch Date	1st April 2002
Portfolio Manager /Advisor	S. Gutzwiller / F. Gutzwiller
Fund Size	USD 33.09 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV	USD 153.20 / CHF 99.70
ISINs	USD: CH0013139156 / CHF: CH0021818379
Management Company	Gutzwiller Fund Management AG
Benchmarks	US Treas N&B 0-1 Year
Reinvestment fund	Accumulating
Liquidity	Subscri. 10 day / Redemp. 5 weeks before end of month
TER (incl. TERs from Sub Funds)	4.60%

#### Track Record



#### Calendar Return (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Gutzwiller TWO USD	16.8	6.6	3.0	11.0	10.3	-13	7.9	4.5	-2.9	3.5	5.8	-1.4	0.4	1.3	1.1	0.8	0.66
Gutzwiller TWO CHF	-	-	-	6.5	6.5	-14.4	7.0	3.8	-3.9	2.3	5.0	-2.3	-1.6	-1.3	-1.5	-2.8	0.00
US Treas N&B 0-1 Year	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	0.45

#### Portfolio Character

	3 years	5 years
Volatility %	3.9%	4.2%
Sharpe Ratio (5)	0.12	-0.18
Correlation S&P 500		
Max Drawdown (Sept. - Nov. 2008)	Since Inception -11.1%	

#### Performance in USD

	Gutzwiller TWO - USD	Gutzwiller TWO - CHF
MTD	-0.2%	-0.5%
YTD	0.7%	0.0%
3 Years p.a.	1.7%	-1.4%
5 Years p.a.	0.1%	-2.3%
10 Years p.a.	2.1%	0.4%

#### Fund Features

The fund is uncorrelated with market trend. Performance is generated through special situations and events. Focus is on conservative event driven techniques, being consistent, positive and absolute return with low leverage. Events can be quantified.

We seek for transparency and defined investment process, performing above average with low volatility. The fund absolutely avoids, intransparency, short operating track record, one man show, illiquid portfolio, yearly redemption cycle, concentrated portfolio and small AUM to protect our clients.

#### Comment & Outlook

As of February 28th 2019, Gutzwiller TWO Class USD is down 0.2% month to date and up 0.7% year to date.

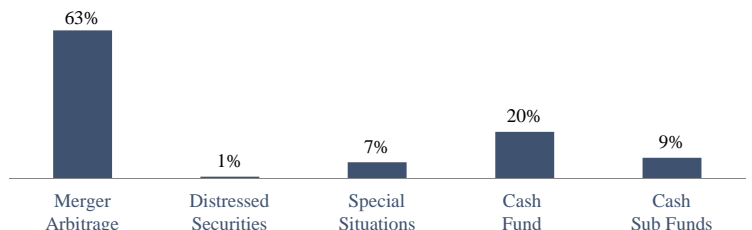
MTD the CHF share class is down 0.5% and as of February 28th 2019, Gutzwiller TWO Class CHF is flat year to date, due to the exchange rate.

The majority of our sub-funds had positive performance, but Twin Offshore's negative performance was detrimental to our monthly result.

#### 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

#### Allocation



#### Risk & Reward Profil

GUTZWILLER TWO is assigned to category 3 - Please see PRIIP KIID



Notes: (1) Current month-end NAV is estimated. (2) Subscriptions monthly upon request, 10 days in advance. (3) 5 weeks in advance. (4) Because Gutzwiller TWO is an event-driven Fund of Hedge Funds, there is no relevant benchmark available. We compare it to "S&P 500 Index" and "US Treasury Notes and Bonds 0-1 Year". (5) Risk-free rate = U.S. Treasury Notes & Bonds, 0-1 Year.

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.