GUTZWILLER
TWO

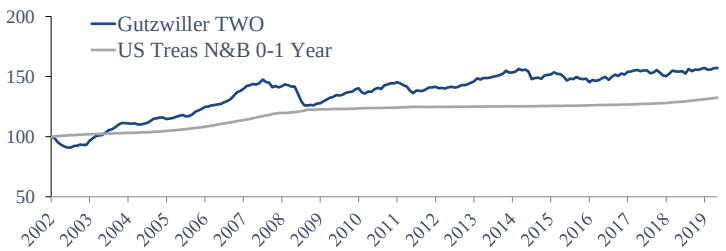
ALTERNATIVE FUND OF FUNDS

Monthly Report - August 2019

Fund Facts

Launch Date	1st May 2002
Portfolio Manager /Advisor	S. Gutzwiller / F. Gutzwiller
Fund Size	USD 30.36 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV (1)	USD 154.80 / CHF 98.90
ISINs	USD: CH0013139156 / CHF: CH0021818379
Management Company	Gutzwiller Fund Management AG
Benchmarks	US Treas N&B 0-1 Year
Reinvestment fund	Accumulating
Liquidity	Subs. 10 day / Redemp. 5 weeks befor end of month
TER *(incl. TERs from Sub Funds)*	4.58%

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	0.7	1.71
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	-0.80
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	1.91

Portfolio Character

	3 years	5 years
Volatility %	3.7%	4.1%
Sharpe Ratio (2)	0.07	-0.23
Correlation S&P 500	0.53	0.47
		Since Inception
Max Drawdown (Sept. - Nov. 2008)		-11.1%

Performance

	Gutzwiller TWO - USD	Gutzwiller TWO - CHF
MTD	0.1%	-0.3%
YTD	1.7%	-0.8%
3 Years p.a.	1.9%	-1.4%
5 Years p.a.	0.2%	-2.5%
10 Years p.a.	1.7%	-0.2%

Fund Features

The fund is uncorrelated with market trend. Performance in generated through special situations and events. Focus is on conservative event driven techniques, being consistant, 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.

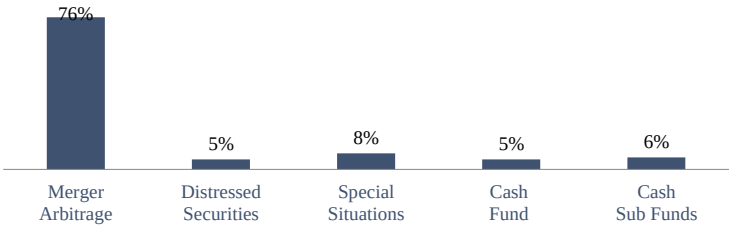
Comment & Outlook

Gutzwiller TWO was up 0.1% MTD and 1.7% YTD in August.
Most of our sub-funds experienced positive performance this month, in a volatile market environment.
Havens: Invests USD 120 Millions in Multi Event Strategies with a Merger Arbitrage bias. We like the enthusiasm and professionalism of the team of 10 persons that Nancy Havens has assembled around her. Orsay Arbitrage: Small team of professionals within Oddo & Cie, (...) They look for high return deals, which are under-looked using a high disciplined and systematic approach backed by a fundamental research. Leverage is used to maximize the opportunity set. Psquared Event Opportunity: (...) is looking for deep value opportunities within the space that could be unlocked by a catalyst within a 3 to 9 months period.

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



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

Risk & Reward Profil

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

1	2	**3**	4	5	6	7

lower risk typically lower rewards ← → higher risk typically higher rewards

This publication is for information purposes only an does not constitute an offer, solicitation or recommendation to buy or sell shares or of the fund/fund units or any investment instruments. Furthermore every investor is recommended to seek legal and fiscal advice before taking any investment decision. Investments in a product should only be made following a thourough study of the current fund contract and annual report. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed. Past performance is not a reliable indicator of future performance. Performance does not take into account any commissions and costs charged when shares of the fund are issued or redeemed. In particular, the preservation of the invested capital is our main objective but cannot be guaranteed.

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