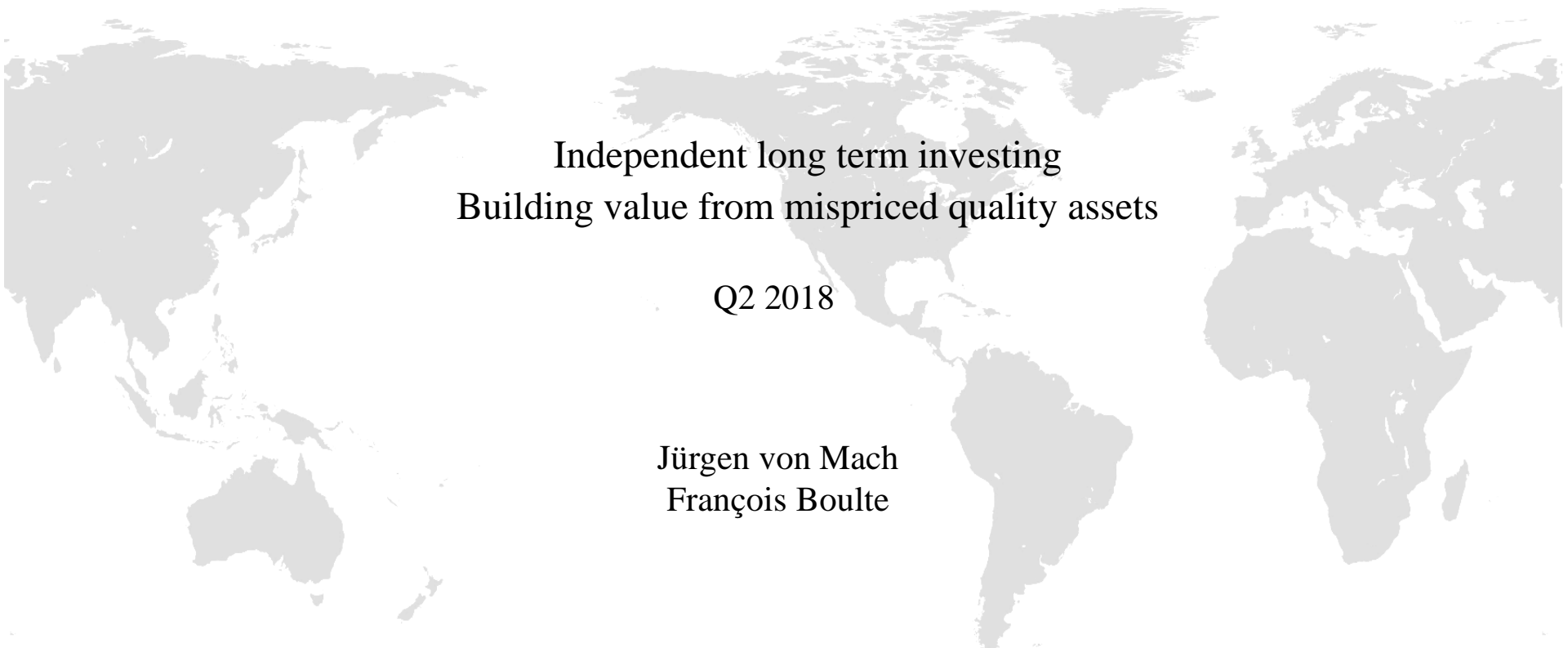


# GUTZWILLER ONE

US EQUITIES LONG ONLY FUND



Independent long term investing  
Building value from mispriced quality assets

Q2 2018

Jürgen von Mach  
François Boulte

Approved for Distribution in Switzerland and France

# E. GUTZWILLER & C<sup>IE</sup>

## BANQUIERS

A true banquier

Private bankers since 1886. Founded by Carl Gutzwiller and remains family owned.

Head office in Basel, with offices in Zurich and Geneva.

Four managing partners.

Liability of partners ensures focus on sustainability as well as aligning interests with clients. We believe more relevant today than for many years.

Resolutely qualitative. Committed to doing the right thing for clients and growing alongside them.

Position of managing partners, and their role as practitioners, integral to approach to investing.

# GUTZWILLER FUNDS

A high conviction approach

Gutzwiller Fonds Management AG is the funds arm of E. Gutzwiller & Cie, Banquiers

Swiss domiciled; set up in 2001 in Basel, regulated by the Swiss Financial Market Supervisory Authority (FINMA)

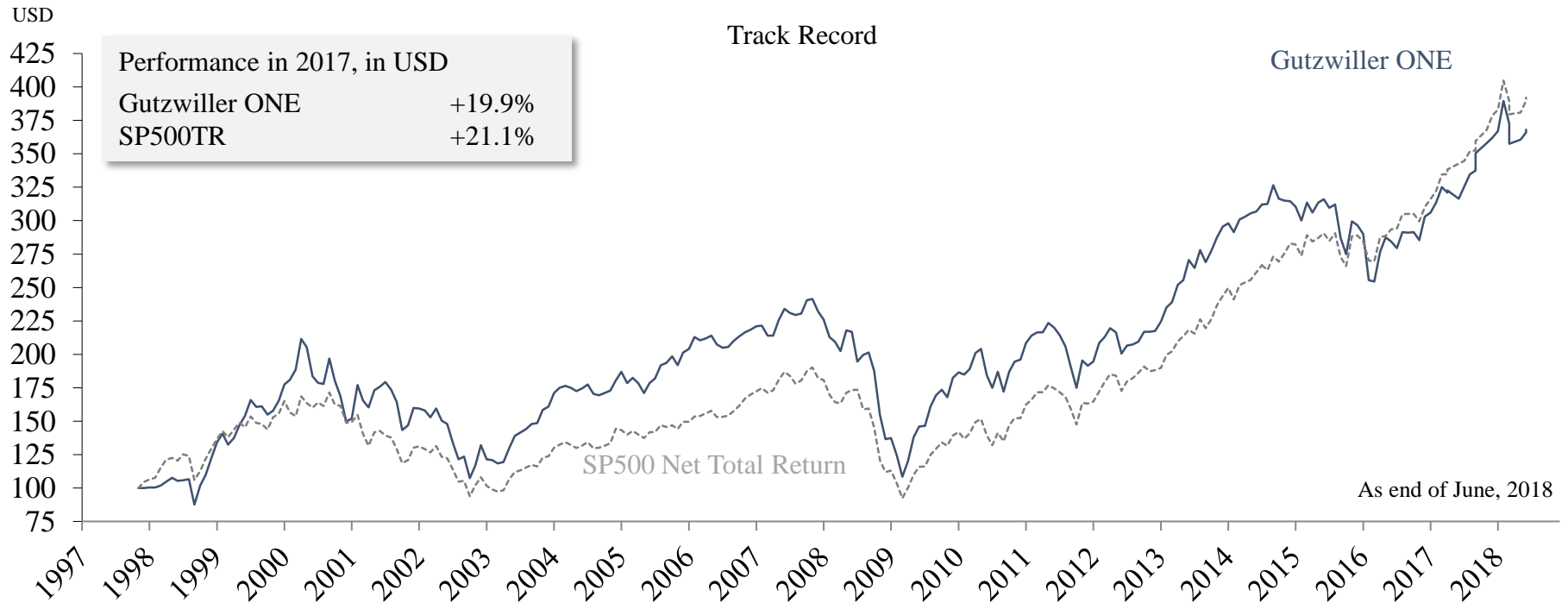
GFM focuses on a limited number of funds where it believes it can add value

Often involving a combination of internal and external expertise

The team manages five open-ended funds. Also provides asset management services for in-house funds of E. Gutzwiller & Cie, Banquiers

Each fund has its own distinct mandate, all share a long-term and high conviction approach

## Gutzwiller ONE is building value from mispriced quality assets



- a long term performance built with no cash allocation
- based on independent long term investing in businesses with strong shareholders orientation
- achieving capital appreciation through varying economic cycles
- we participate in the markets' upside potential in good times while adding value proposal in down markets

Past performance is not a guarantee of future results.

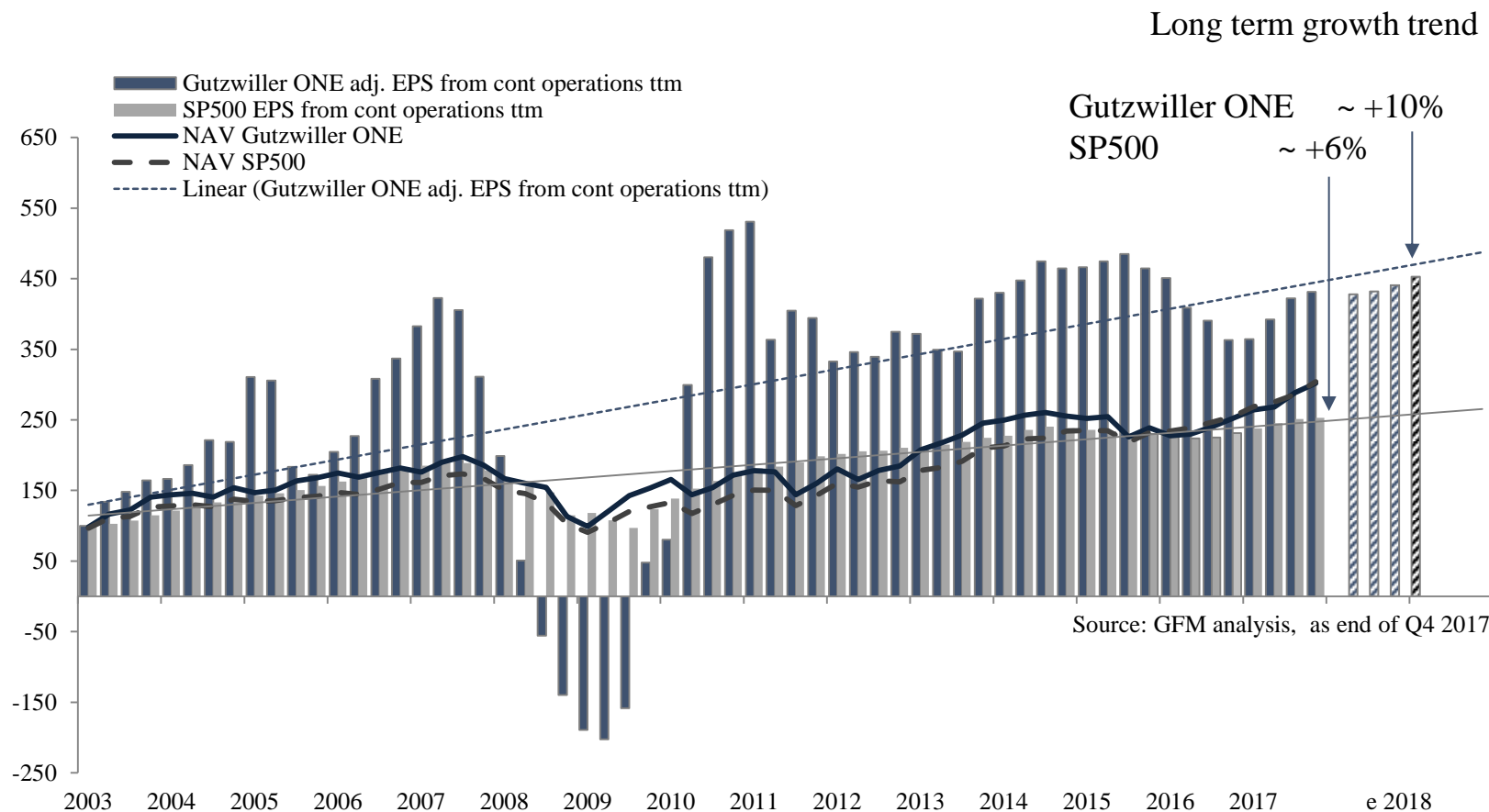
### Investment objectives

- long-term capital growth from investing in US Equities
- investing in well-established companies with diversified operations at an attractive valuation
- highly disciplined, bottom-up, value-oriented approach based on extensive company analysis
- acting independently of any sector orientation or other restrictive methodologies
- no cash allocation

### Approach

- maintaining a conservative long-term view, avoiding market excesses
- our risk definition: the nature of the investment and its valuation

We focus is profitability with growth potential



Over the last 14 years, our portfolio have generated faster earnings growth than SP500

Past performance is not a guarantee of future results.

Source: GFM Analysis, estimates 2018: Rolling Estimates (Bloomberg)



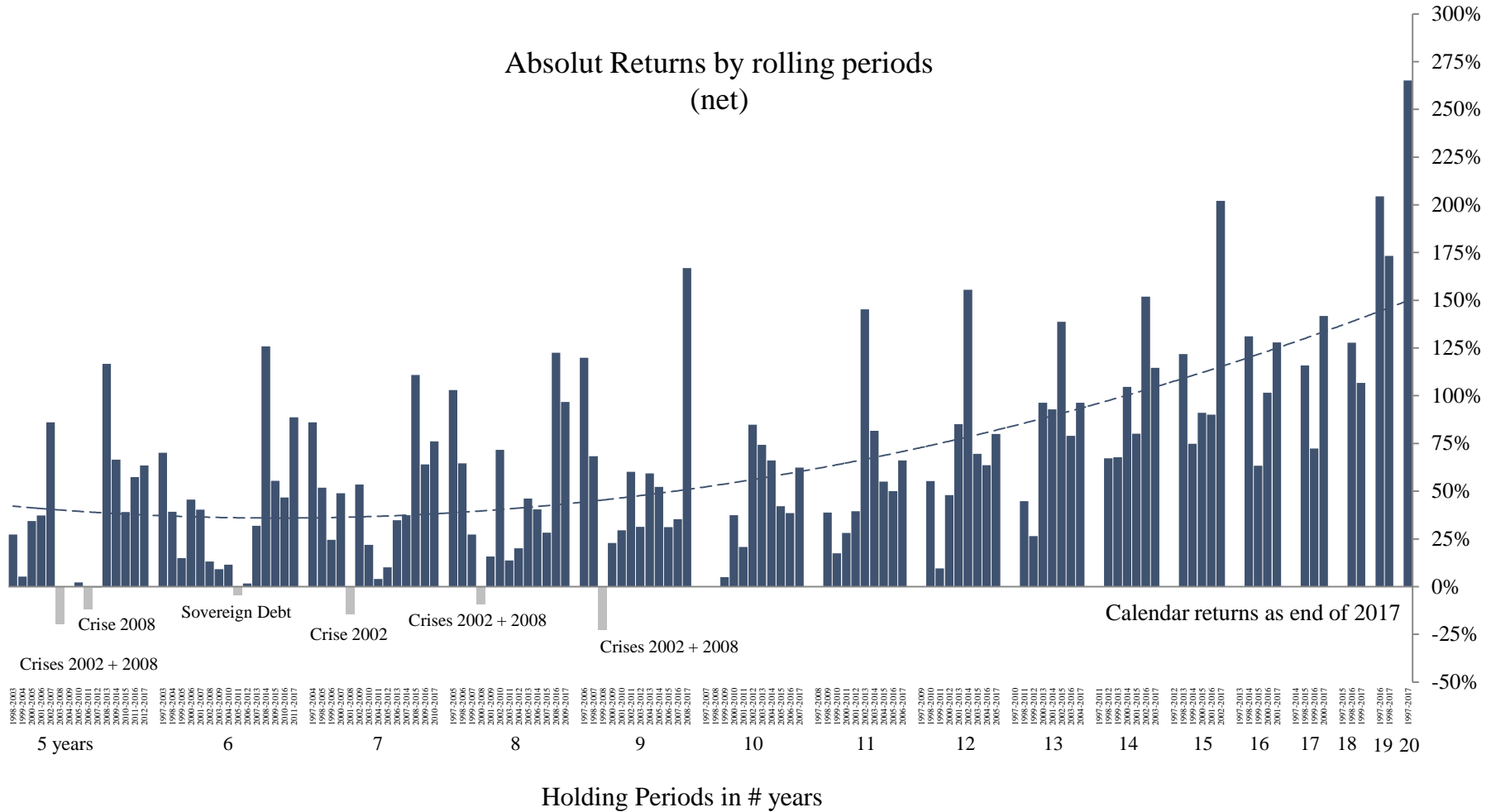
Resulting in a lower Price to earnings, lower Price to book, higher return on equity and higher dividend yield

	Gutzwiller ONE*	SP500
PE adjusted	18x	21x
Price to Book	3.7x	3.3x
5 years average ROE	23%	~13%
Dividend yield	2.3%	1.9%

As end of May, 2018

\* Weighted for Gutzwiller ONE and for SP500, Adjusted Bloomberg Data.

We offer significant return to long term investors and daily liquidity



Past performance is no guarantee of future returns.

Lehman



## François Boulte

2004: strategy consulting for Private Equity funds

2007: buy-side analyst at Gutzwiller ONE

2009: portfolio manager of Gutzwiller ONE

2010: member of Executive Committee at GFM AG,

joined Investment Committee at E. Gutzwiller & Cie, Banquiers.

## Juergen von Mach

over 30 years investment experience

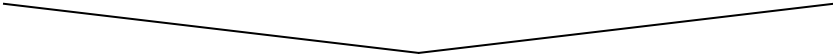
from fund manager to senior management roles. CIO, Valex

Capital; Head of Asset Management, UBP, Zurich Branch; and

CIO, SG Private Banking, Switzerland.

2015: Chief Investment Officer of E. Gutzwiller & Cie, Banquiers.

2017: advisor Gutzwiller ONE

- 
- pure bottom up approach
  - abiding respect for facts, always maintaining a nuanced view
  - drilling into details to identify hidden value
  - careful assessment of the overall picture and price
  - critical thinking skills with independent thinking

- For investors dissatisfied with current market valuations, seeking long-term capital appreciation, through quality businesses
- Gutzwiller ONE builds solid ownership in profitable businesses, backed by solid assets, at discounted prices.
- We benefit from the investment opportunities that are excluded from consideration by most institutional investors, due to cyclical-distress in their valuation.
- Contrary to benchmarked products that are blind to all kind of fundamentals and excessive valuations, Gutzwiller ONE is selecting its holdings carefully, seeking to avoid bubbles and market euphoria.
- We independently build a safe portfolio of established and growing businesses, providing needed products or services worldwide and offering significant earning yields to our investors.

1. Generating superior profitability at lower price
2. Smart diversification across quality assets and resilient operating businesses
3. Exposure to growth and innovation through needed products and services
4. Holding power with no conflict of interest
5. Solid portfolio strategy

François Boulte, Portfolio Manager  
Jürgen von Mach, Adviser

Gutzwiller Fonds Management AG  
Kaufhausgasse 5  
4051 Basel  
Switzerland

+41 61 205 70 00

fbo@gutzwiller-funds.com  
www.gutzwiller-funds.com

The shown results on the charts do not account for possible commissions and cost of issues and redemptions. For the period from November 3, 1997 to June 30, 2001 it refers to the former internal bank portfolio "EG US Equities", transformed 1:1 into Gutzwiller ONE as per July 1, 2001.

Past performance is no guarantee for future returns.

Gutzwiller ONE's performance depends on future development of investments and on how successfully the fund advisor implements the investment policy. Investments denominated in foreign currencies imply additional risk.