

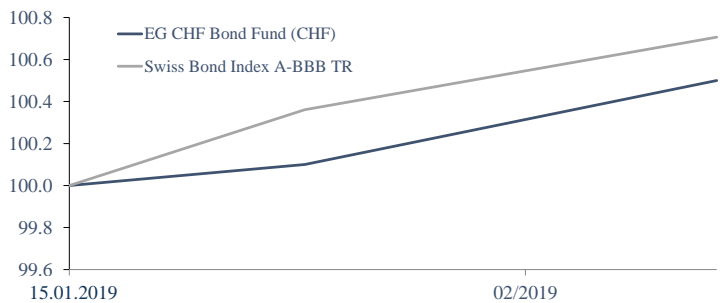
# GUTZWILLER FUNDS

## EG CHF BOND FUND (CHF) (Fund under Swiss Law for Qualified Investors) Monthly Report - February 2019

### Fund Facts

Launch Date	15th January 2019
Portfolio Manager	E. Gutzwiller & Cie, Banquiers
Advisor	Dr. Sergio Andenmatten, CFA, FRM
Fund Size	CHF 19.94 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	FCP
NAV	CHF 100.50
ISIN	CH0443337024
Management Company	Gutzwiller Fonds Management AG
Benchmark	Swiss Bond Index (SBI) A-BBB TR
Reinvestment fund	Accumulating
Liquidity	bi monthly
TER (indicative)	0.65%

### Track Record since Inception



### Portfolio Character

Average Rating	BBB
Average Position Size	1.3%
Average Maturity	2023
Volatility (1 Year)	N/A
Tracking Error (1 Year)	N/A
Number of Holdings	64

### Performance in CHF

	EG CHF Bond Fund (CHF)	Swiss Bond Index A-BBB TR
MTD	0.4%	0.3%
YTD (since 15th January 2019)	0.6%	0.7%
1 Year	N/A	0.8%
3 Years p.a.	N/A	0.6%

### Yield & Duration

Average Yield-to-Maturity	1.3%
Average Coupon	1.6%
Modified Duration	4.07
Sharpe Ratio (1 Year)	n/a

### Maturity Profile

Maturity	Percentage
0 - 1 Year (incl. Cash)	16.0%
1 - 3 Years	8.8%
3 - 5 Years	31.8%
5 - 7 Years	23.0%
7 - 10 Years	12.9%
>10 Years	7.6%

### Sector allocation

Sector	Percentage
Financials	28.1%
Industrials	18.1%
Health Care	8.7%
Utilities	6.6%
Materials	6.4%
Consumer Discretionary	4.8%
Energy	3.8%
Consumer Staples	3.7%
Technology	3.6%
Communications	1.7%

### Credit Ratings

Rating	Percentage
Cash	14.5%
Investment Grade	
AAA	0.0%
AA	7.1%
A	9.8%
BBB	53.1%
Non-Investment Grade	
BB	14.0%
B	0.0%
Not Rated	1.5%

### Largest Issuers (Top 15)

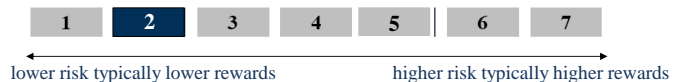
Issuer	Percentage
Deutsche Bank AG	2.5%
CPH Chemie & Papier Holding AG	2.1%
u-blox Holding AG	2.1%
UBS Group Funding Switzerland AG	2.0%
Georg Fischer AG	1.8%
CPI Property Group SA	1.8%
Banco Santander SA	1.8%
Vodafone Group PLC	1.7%
Petroleos Mexicanos	1.7%
Implenia AG	1.7%
Swiss Reinsurance Co Ltd	1.7%
Hirslanden AG	1.6%
BAT International Finance PLC	1.6%
Sulzer AG	1.6%
MSC Cruises SA	1.6%

### Comment & Outlook

In February, credit spreads in the Swiss bond market continued to tighten (-14bps for BBB rated bonds), while interest rates trended sideward. In this environment, despite the ongoing heavy investment activity the fund performed positively (NAV per share increased from 100.10 to 100.50, after fees). We benefited from an active primary market and participated in the new issues from DB (1.625%, 2022), Aroundtown (1.72%, 2026) and Swisscom (0.5%, 2029). At the same time we continued our opportunistic approach in the secondary market (e.g. Implenia). We continue to believe that Swiss short-term rates will stay negative at least until 2020 and that the potential for a credit spread widening is limited.

### Risk & Reward Profile (indicative)

EG CHF Bond Fund is assigned to category



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.