

GUTZWILLER ONE

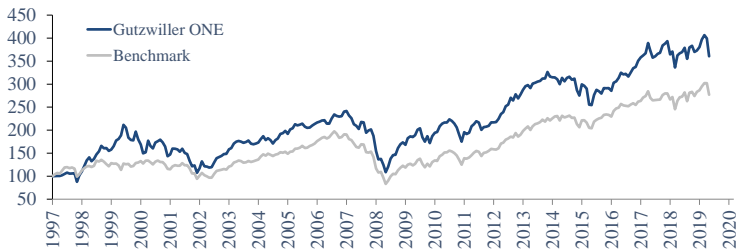
US EQUITIES

Monthly Report - February 2020

Fund Facts

Launch Date	1st November 1997
Portfolio Manager /Advisor	F. Boulte / R. Milway
Fund Size	USD 72.27 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	FCP
NAV	USD 360.50
ISIN	CH 0012453558
Management Company	Gutzwiller Fonds Management AG
Benchmark	S&P 500 TR (SPTR500N) ¹
Reinvestment fund	Accumulating
Liquidity	Daily
TER	1.78%

Track Record



Annual Performance in % (net of fees)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gutzwiller ONE	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	21.0	-11.3
Benchmark ¹	-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	23.2	-8.4

¹ Benchmark History: 01/11/1997 - 31/12/2019 Russell 100 Value Index, Effective 01/01/2020 S&P 500 TR

Risk Figures (annualised)

	3 Years	5 Years
Volatility Fund (annualised)	14.4%	15.0%
Volatility Benchmark ¹ (annualised)	13.0%	12.3%
Beta	1.05	1.15
Sharpe Ratio	0.11	0.10
Tracking Error	3.9%	5.1%
Correlation	0.95	0.94

Performance in % (net of fees)

	Gutzwiller ONE	Benchmark ¹
MTD	-9.76	-8.29
YTD	-11.32	-8.36
1 Year	-1.79	1.98
3 Years p.a.	3.52	2.54
5 Years p.a.	2.83	3.68
10 Years p.a.	6.67	8.13

Holdings Weighting (top 15)

Microsoft Corp	6.5%
Comcast Corp	5.3%
Alphabet Inc	5.2%
Apple Inc	4.9%
Intercontinental Exchange Inc	3.8%
UnitedHealth Group Inc	3.8%
Amazon.com Inc	3.6%
ServiceNow Inc	3.5%
Arch Capital Group Ltd	3.2%
Mondelez International Inc	3.1%
Motorola Solutions Inc	3.0%
Thomson Reuters Corp	2.8%
Brink's Co/The	2.7%
Lowe's Cos Inc	2.6%
NextEra Energy Inc	2.6%

Investment strategy

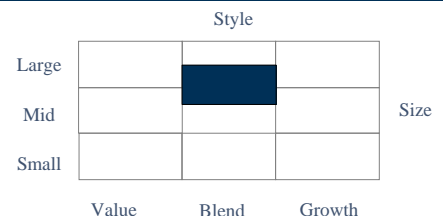
Gutzwiller ONE mainly invests in US stocks and measures itself against the S&P 500 net TR Index. Investments decisions are based on a fundamental value-oriented stock picking methodology. The fund will employ bottom-up fundamental analysis to select the stocks with techniques such as company interviews, analysis of the annual reports, competitor analysis and valuation modelling of the companies. The Fund targets undervalued stocks that are trading for less than what the company is determined to be worth. This difference between the stock price and the valuation of the company is then adjusted for the risk within the company which is assessed through fundamental analysis of each stock. This analysis is designed to cover three major groups of company risk, which are, the business model and its competitive advantage, the management's talent and track record, and, finally, the industry trends such as the underlying growth of the industry and the volatility of that growth. The analysis produces a number score and the stocks that score best are selected for investment by the Fund as these are deemed to be the best opportunities.

Sector Weighting (top 10)

Information Technology	28.3%
Communication Services	10.4%
Consumer Discretionary	7.4%
Health Care	15.6%
Financials	13.7%
Industrials	8.0%
Real Estate	3.3%
Materials	1.6%
Consumer Staples	4.5%
Utilities	2.6%

Fund Objective

The investment objective of Gutzwiller ONE is principally the appreciation of capital through investing in US-Equities.



Portfolio Data

Number of Holdings	41
Top 10 Holdings	43.0%
Top 20 Holdings	65.4%
Cash	2.9%

Risk & Reward Profil

GUTZWILLER ONE is assigned to category 5 - Please see KIID



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