

GUTZWILLER FUNDS

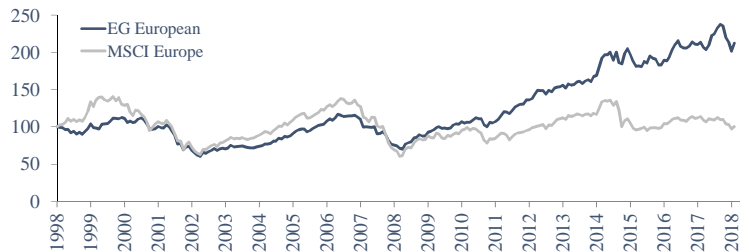
EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - January 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	François Gutzwiller / Laurent Doblér
Fund Size	EUR 30.4 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 211.90
ISIN	CH 0047783045
Management Company	Gutzwiller Fonds Management AG
Benchmark	MSCI Europe
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.76%

Track Record



Calendar Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
EG European Equities	7.0	-9.7	-31.9	2.9	5.1	23.0	18.2	2.5	-31.5	22.8	15.6	0.1	26.9	14.6	8.3	16.5	-3.72	11.3	-4.4	5.3
MSCI Europe	-3.6	-16.9	-32.2	12.1	9.4	22.8	16.5	0.1	-45.5	27.1	8.0	-10.9	13.4	16.4	4.1	5.5	-0.5	7.3	-13.1	3.2

Portfolio Character

	EG Europe
Number of Positions	37
Volatility 3 Year annualized	10.9%
Tracking Error 1 Year	8.6%
Beta	1.02

Performance in USD

	EG Europe	MSCI Europe
MTD	5.3%	3.2%
YTD	5.3%	3.2%
1 Year	3.8%	0.0%
3 Years p.a.	4.0%	0.7%
5 Years p.a.	6.9%	-1.8%
10 Years p.a.	11.0%	4.2%

Holdings Weighting (top 15)

Amadeus IT Group SA	5.7%
EssilorLuxottica SA	5.2%
LVMH Moët Hennessy Louis Vuitton	4.3%
Heineken NV	4.2%
Industria de Diseno Textil SA	4.1%
Coloplast A/S	3.8%
Sika AG	3.8%
L'Oreal SA	3.6%
Assa Abloy AB	3.5%
SAP SE	3.4%
Straumann Holding AG	3.2%
Wirecard AG	3.2%
MTU Aero Engines AG	3.1%
Sartorius Stedim Biotech	3.0%
Lonza Group AG	3.0%

Manager Report

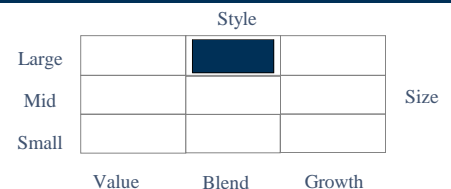
EG European Equities was up 5.3% in January, while the MSCI Europe was up 6.06%. The rebound in January was quite substantial and reminds of January 2018. Chances of repetition of last years scenario are possible. Stocks of lower quality did profit more of the rebound. The fund has increased positions in Dassault (+0.6%), Essilor (+0.26%), Ferrari (+0.66%), MTU (+0.45%), Associated British Foods (+0.11%) and Accenture (+0.55%). Stocks being reduced are Iliad (-0.66%), Inditex (-1.2%), and SAP (-0.68%). As we don't have a macro view, we still observe the situation of the Brexit very closely. The fund is well positioned and robust to any possible outcome.

Sector Weighting

Health Care	21.6%
Consumer Staples	16.9%
Consumer Discretionary	17.5%
Industrials	11.6%
Information Technology	21.4%
Materials	5.3%

Fund & Style

EG European seeks long-term capital growth by investing primarily in quality European companies.



Risk & Reward Profil

EG Europe is assigned to category 5



Number of Holdings	37
Top 10 Holdings	38.2%
Top 20 Holdings	68.7%
Cash	5.5%

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.