

GUTZWILLER FUNDS

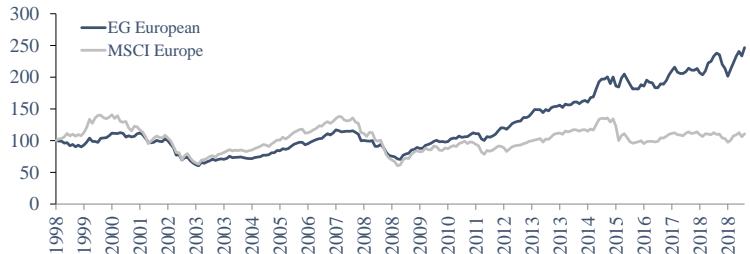
EG EUROPEAN EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - June 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	François Gutzwiller / Laurent Dobler
Fund Size	EUR 36.75 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	EUR 246.20
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	22.4
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	13.6

Portfolio Character

	EG Europe
Number of Positions	36
Volatility 3 Years annualized	11.6%
Tracking Error 1 Year	7.3%
Beta	0.93

Performance

	EG Europe	MSCI Europe
MTD	5.6%	4.3%
YTD	22.4%	13.6%
1 Year	4.5%	0.5%
3 Years p.a.	9.9%	5.1%
5 Years p.a.	8.9%	-1.1%
10 Years p.a.	11.9%	4.4%

Holdings Weighting (top 15)

Amadeus IT Group SA	5.6%
EssilorLuxottica SA	4.8%
Heineken NV	4.6%
LVMH Moët Hennessy Louis Vuitton	4.6%
Coloplast A/S	4.2%
SAP SE	4.0%
Industria de Diseño Textil SA	4.0%
Sika AG	3.9%
Sartorius Stedim Biotech	3.9%
Assa Abloy AB	3.8%
ASML Holding NV	3.7%
Straumann Holding AG	3.5%
Lonza Group AG	3.5%
Dassault Systemes SE	3.4%
Experian PLC	3.2%

Manager Report

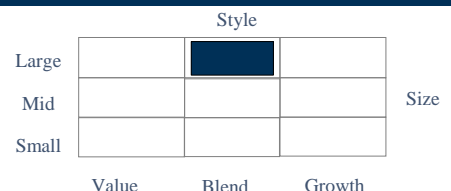
EG European Equities outperformed the index by 1.35% in June - up 5.61% versus 4.26% for MSCI Europe. We used the market rebound in June as an opportunity to deploy cash - reducing our cash position by 66% - and this contributed to June's strong result. We increased most of our positions by 7.15%, with the exception of L'Oréal SA which was raised by 20.15%, and Ryanair Holding PLC which was left unchanged (thereby reducing its weighting within the fund). Only Unilever NV, Assa Abloy -B- and Accenture were negative in June. Ambu-B Br/Rg was our weakest performer in May but has stabilised. Our UK exposure is just 6%, mindful of an autumn Brexit.

Sector Weighting

Consumer Staples	15.7%
Health Care	25.7%
Industrials	12.2%
Information Technology	21.0%
Materials	5.2%
Consumer Discretionary	17.0%

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



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