

GUTZWILLER FUNDS

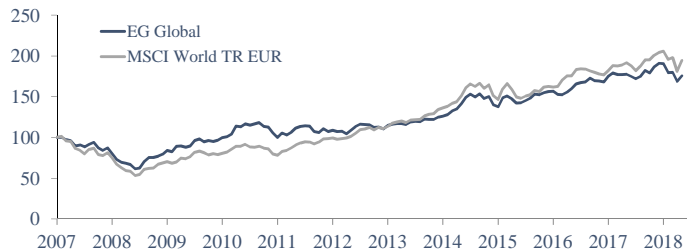
EG GLOBAL EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - January 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager / Advisor	Luiz Pinto / Markus Elsässer
Fund Size	EUR 13.78 Mio.
Currency	EUR
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 173.90
ISIN	CH 0047783086
Management Company	Gutzwiller Fund Management AG
Benchmark	MSCI World TR EUR
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.80%

Track Record



Calendar Return (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
EG Global Equities	-4.2	-28.8	31.4	27.1	-6.6	-2.1	12.2	15.1	9.1	5.6	14.0	-4.7	3.9
MSCI World TR EUR	-5.1	-37.6	25.9	19.5	-2.4	14.0	21.2	19.5	10.4	10.7	7.5	-4.1	7.4

Portfolio Character

	EG Global
Number of Positions	21
Volatility 3 Year annualized	8.7%
Tracking Error 1 Year	5.5%
Beta	0.77

Performance in USD

	EG Global	MSCI World TR EUR
MTD	3.9%	7.4%
YTD	3.9%	7.4%
1 Year	4.9%	5.9%
3 Years p.a.	6.4%	8.5%
5 Years p.a.	10.1%	10.1%

Holdings Weighting (top 15)

Dolby Laboratories Inc	8.6%
Cochlear Ltd	8.0%
Givaudan SA	6.6%
Merck & Co Inc	5.6%
Dassault Systemes SE	4.8%
Schindler Holding AG	4.4%
Hyatt Hotels Corp	4.4%
SFS Group AG	4.3%
Geberit AG	4.2%
KWS Saat SE	4.0%
VTG AG	3.9%
Beiersdorf AG	3.8%
dormakaba Holding AG	3.7%
Sonic Healthcare Ltd	3.5%
Roche Holding AG	3.2%

Investment Objective

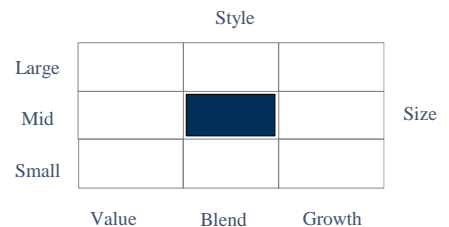
EG Global Equities Fund was up 3.9% in January 2019. The index MSCI world was up 7.67%. The fund is lagging the index in January by -3.77%. The sharp rebound was in favour of low quality stocks. We keep our exposure to developed markets. The fund has not changed any positions. We still believe in consumer staples, strong niche producers, avoiding automobile industry. We follow long trends and companies with low or no debts. Innovation is a key driver for high margin and technology supported distribution system. We maintain our view with no exposure to the UK for the Brexit. Single stock selection will be key driver for performance this year.

Sector Weighting

Communication Services	1.9%
Consumer Discretionary	10.3%
Energy	1.6%
Industrials	20.6%
Health Care	20.3%
Information Technology	13.4%
Materials	6.7%
Consumer Staples	10.8%

Fund & Style

EG Global Equities seeks long-term growth capital by investing in Global Small/Mid-Cap Equities.



Risk & Reward Profil

EG Global is assigned to category 5



Number of Holdings	21
Top 10 Holdings	55.0%
Top 20 Holdings	85.5%
Cash	0.0%

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.