

GUTZWILLER FUNDS

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

Monthly Report - January 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager	Peter Handschin, since May 2016
Fund Size	CHF 31.02 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 51.10
ISIN	CH 0047783029
Management Company	Gutzwiller Fonds Management AG
Benchmark	SLI Perform TR Index ¹
Reinvestment fund	Accumulating
Liquidity	Daily if requested
TER	1.77%

Track Record



Calendar Return (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
EG Swiss Equities	17.5	-3.3	-33.7	21.3	-0.6	-9.2	16.9	21.0	11.0	-0.7	-2.5	20.8	-12.1	6.9
SLI Perform TR ¹	15.8	-3.4	-34.8	18.3	-1.7	-7.8	14.9	20.2	9.5	-1.8	-3.5	20.7	-11.9	7.1

¹ On May 1, 2016 Strategy and Benchmark have changed. Benchmark performance prior to May 1, 2016 is that of the SMI.

Portfolio Character

	EG Swiss
Number of Positions	31
Volatility 3 Year annualized	10.4%
Tracking Error 1 Year	5.4%
Beta	0.81

Performance in USD

	EG Swiss	SLI Perform TR Index ¹
MTD	6.9%	7.1%
YTD	6.9%	7.1%
1 Year	4.5%	3.7%
3 Years p.a.	4.7%	4.5%
5 Years p.a.	3.5%	3.0%
10 Years p.a.	6.9%	6.0%

Holdings Weighting (top 15)

Nestle SA	8.4%
Givaudan SA	5.8%
Novartis AG	5.6%
Barry Callebaut AG	5.4%
Chocoladefabriken Lindt & Spru	4.7%
Roche Holding AG	4.2%
Schindler Holding AG	4.1%
EMS-Chemie Holding AG	4.0%
Straumann Holding AG	3.5%
Kuehne + Nagel International A	3.5%
Forbo Holding AG	3.3%
Arbonia AG	2.9%
Geberit AG	2.5%
Burkhalter Holding AG	2.4%
Panalpina Welttransport Holdin	2.3%

Manager Report

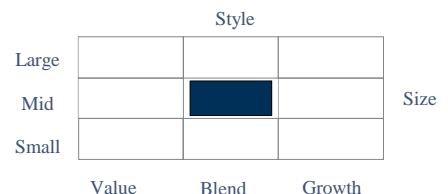
EG Swiss Equities Fund was up 6.9%, while the SLI TR was up 7.1%. The fund will exclude Nestle, Novartis, Roche and financial stocks (banks and insurances). Transition is ongoing. Nestle has been reduced to 8.55%, Novartis to 4.48% and Roche to 7.25%. Exit period of those stock is still ongoing and should be completed by March 2019. Most positions have naturally been increased, with some overweight added to Barry Callebaut (+2.4%), Geberit (+1.02%), Givadaun (+1.28%), Lonza (+1.09%) and Partners Group (1.01%). Panalpina exposure has been reduced by 0.36%. New stocks are in due diligence analysis to add more diversity, as the fund is holding 31 different stocks (incl. Nestle, Novartis and Roche).

Sector Weighting

Consumer Discretionary	4.4%
Industrials	24.3%
Consumer Staples	20.5%
Financials	2.2%
Real Estate	5.5%
Health Care	18.3%
Materials	9.8%
Information Technology	3.8%

Fund & Style

The aim of EG Swiss Equities (CHF) is to provide long-term growth of capital and constitute a diversifying investment vehicle by investing in what the manager considers the best swiss industries.



Number of Holdings	31
Top 10 Holdings	49.1%
Top 20 Holdings	73.1%
Cash	0.6%

Risk & Reward Profil

EG Swiss is assigned to category 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.