

GUTZWILLER FUNDS

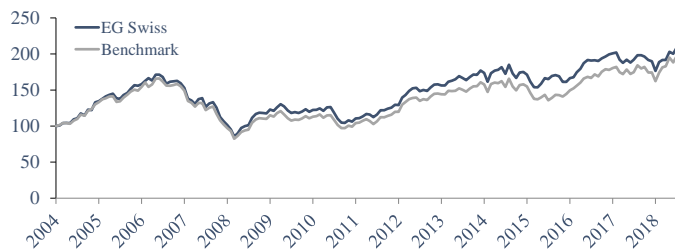
EG SWISS EQUITIES FUND (Fund under Swiss Law for Qualified Investors)

Monthly Report - June 2019

Fund Facts

Launch Date	1st January 2009
Portfolio Manager	Peter Handschin, since May 2016
Fund Size	CHF 32.43 Mio.
Currency	CHF
Fund Domicile	Switzerland
Fund Legal Structure	Q.I. Fund
NAV	CHF 56.40
ISIN	CH 0047783029
Management Company	Gutzwiller Fonds Management AG
Benchmark	SMIM, since 1st April, 2019 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	18.0
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	21.0

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	29
Volatility 3 Years annualized	10.2%
Tracking Error 1 Year	6.1%
Beta	0.77

Performance

	EG Swiss	SLI Perform TR Index ¹
MTD	4.1%	4.3%
YTD	18.0%	21.0%
1 Year	5.1%	4.5%
3 Years p.a.	7.5%	11.5%
5 Years p.a.	4.2%	4.6%
10 Years p.a.	7.3%	7.1%

Holdings Weighting (top 15)

Givaudan SA	7.2%
EMS-Chemie Holding AG	6.8%
Schindler Holding AG	6.6%
Chocoladefabriken Lindt & Spru	6.1%
Barry Callebaut AG	6.0%
Kuehne + Nagel International A	5.4%
Lonza Group AG	4.6%
Forbo Holding AG	4.0%
Straumann Holding AG	4.0%
Wartek Invest AG	3.6%
Stadler Rail AG	3.6%
Arbonia AG	3.4%
Bobst Group SA	2.9%
Geberit AG	2.8%
DKSH Holding AG	2.6%

Manager Report

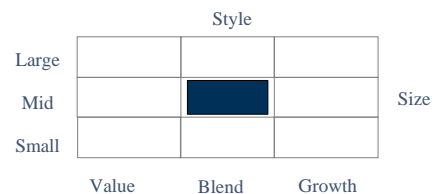
EG Swiss Equities Fund was up 4.04% in June, compared to the SMIM up 5.06%. Of our top seven positions, six lagged the market in June, with the weakest performers being Bell AG, DKSH Holding and Siegfried Holding AG. The strongest performers were Bobst Group AG, Autoneum and AFG Arbonia-Forster-Holding. During June we reduced cash by 27% so as to increase our positions in Wartek Invest (up 25%) and Medacta Group AG (16.6%). The G20 summit in Japan helped to ease trade tensions between the US and China, and progress on this front would support some of our main positions, including EMS-Chemie Holding, Schindler Holding Namen Aktien, Givaudan SA and Kuehne Nagel AG. There are also signs that the Swiss National Bank might further raise negative rates in September.

Sector Weighting

Consumer Staples	14.2%
Health Care	14.8%
Industrials	35.1%
Information Technology	4.8%
Consumer Discretionary	5.3%
Materials	14.1%
Financials	2.4%
Real Estate	5.7%

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.



Risk & Reward Profile

EG Swiss is assigned to category 5



Number of Holdings	29
Top 10 Holdings	54.3%
Top 20 Holdings	81.8%
Cash	3.1%

This publication is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares or of the fund/fund units or any investment instruments. Furthermore every investor is recommended to seek legal and fiscal advice before taking any investment decision. Investments in a product should only be made following a thorough study of the current fund contract and annual report. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed. Past performance is not a reliable indicator of future performance. Performance does not take into account any commissions and costs charged when shares of the fund are issued or redeemed. In particular, the preservation of the invested capital is our main objective but cannot be guaranteed.