

GUTZWILLER ONE

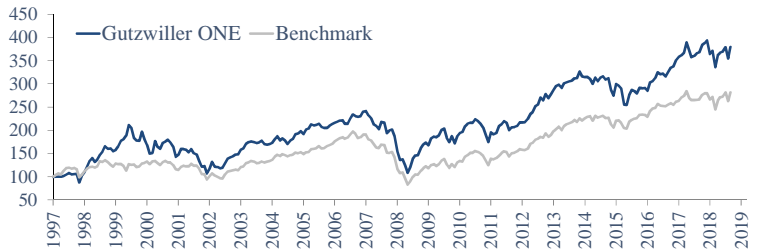
US EQUITIES - VALUE

Monthly Report - June 2019

Fund Facts

Launch Date	1st January 1998
Portfolio Manager /Advisor	F. Boulte / J. von Mach
Fund Size	USD 78.06 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	FCP
NAV	USD 379.50
ISIN	CH 0012453558
Management Company	Gutzwiller Fund Management AG
Benchmark	Russell 1000 Value Index
Reinvestment fund	Accumulating
Liquidity	Daily
TER	1.80%

Track Record



Calendar Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Gutzwiller ONE	-14.5	5.1	-23.8	40.7	9.4	9.1	8.3	2.3	-39.2	35.6	11.8	-6.7	15.4	32.7	4.2	-6.6	5.5	19.9	-8.4	12.9
Benchmark	4.9	-7.4	-17.5	26.7	13.7	4.4	19.2	-2.7	-38.8	16.3	12.9	-2.1	14.5	29.4	10.9	-6.2	14.3	10.9	-10.6	14.7

Portfolio Character

	Gutzwiller ONE	Benchmark
Volatility 3 Years annualized	13.2%	12.1%
Tracking Error 1 Year	3.3%	n.a.
Information Ratio	-1.9	
Beta	1.0	
Price to Earnings Ratio	16.5	16.1
Price to Book Ratio	3.3	2.1
Price to Sales Ratio	1.7	1.6

Performance

	Gutzwiller ONE	Benchmark
MTD	6.9%	7.0%
YTD	12.9%	14.7%
1 Year	1.0%	1.9%
3 Years p.a.	10.7%	7.4%
5 Years p.a.	4.0%	4.8%
10 Years p.a.	10.0%	10.4%

Holdings Weighting (top 15)

Becton Dickinson and Co	6.2%
Gilead Sciences Inc	5.8%
Merck & Co Inc	5.7%
UnitedHealth Group Inc	5.7%
United Technologies Corp	5.6%
Alphabet Inc	5.3%
American Express Co	5.1%
Pfizer Inc	4.4%
Amgen Inc	4.2%
International Business Machine	4.1%
Bank of America Corp	3.7%
Ford Motor Co	3.3%
Microsoft Corp	3.1%
TriNet Group Inc	3.1%
Citigroup Inc	2.7%

Manager Report

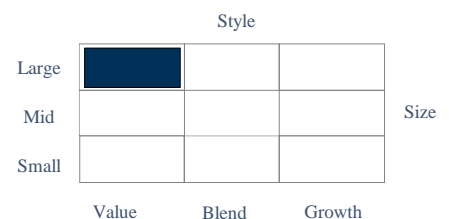
Gutzwiller ONE was up 6.9% in June, while the Russell 1000 Value was up 7.0%. The fund is up 12.9% YTD. Our investments in Gilead and Amgen were strong contributors to performance. Amgen, up 11%, benefited from falling interest rates which sparked a rally in equities offering reliable dividend yields. Gilead was up 9%. After developing life-changing HIV and hepatitis C drugs, Gilead is now looking for new avenues to boost the top-line. It has recently agreed a R&D collaboration with Carina Biosciences Inc., with the aim of reinforcing its pipeline in immunology. However, as defensive investors, we still remain cautious about challenges facing Pharma Industry. Patent expirations and pricing pressures could generate further headwinds, while in the US, both Republicans and Democrats seem focused on healthcare. We believe that Gutzwiller ONE would benefit in the event of industry-wide changes, given our ongoing quest for sound businesses with underappreciated growth potential. Gutzwiller ONE remains well diversified.

Sector Weighting

Communication Services	7.8%
Financials	12.9%
Health Care	34.4%
Information Technology	15.0%
Industrials	13.1%
Energy	4.8%
Consumer Discretionary	3.3%
Consumer Staples	4.0%

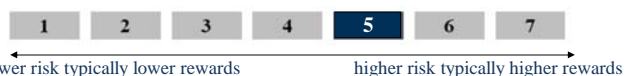
Fund & Style

Gutzwiller ONE aims to have long-term capital appreciation. A value investing approach, through bottom up stock picking. The portfolio manager typically looks for businesses with moats, flexible balance sheets and attractive yields. Goal is to avoid market excess.



Risk & Reward Profil

GUTZWILLER ONE is assigned to category 5 - Please see KIID



Number of Holdings	34
Top 10 Holdings	52.2%
Top 20 Holdings	80.7%
Cash	5.2%

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.