

# GUTZWILLER TWO

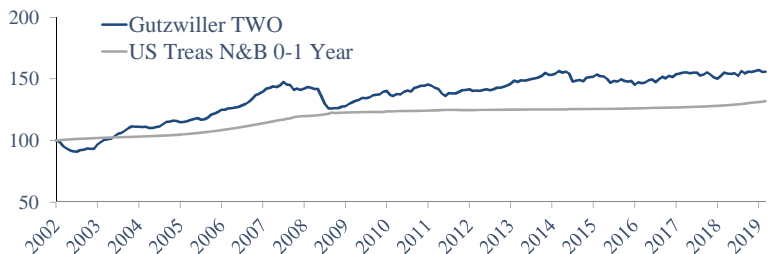
## ALTERNATIVE FUND OF FUNDS

### Monthly Report - June 2019

#### Fund Facts

Launch Date	1st May 2002
Portfolio Manager /Advisor	S. Gutzwiller / F. Gutzwiller
Fund Size	USD 30.43 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV (1)	USD 153.50 / CHF 98.60
ISINs	USD: CH0013139156 / CHF: CH0021818379
Management Company	Gutzwiller Fund Management AG
Benchmarks	US Treas N&B 0-1 Year
Reinvestment fund	Accumulating
Liquidity	Subs. 10 day / Redemp. 5 weeks before end of month
TER (incl. TERs from Sub Funds)	4.60%

#### Track Record



#### Calendar Return (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Gutzwiller TWO USD	16.8	6.6	3.0	11.0	10.3	-13	7.9	4.5	-2.9	3.5	5.8	-1.4	0.4	1.3	1.1	0.7	0.85
Gutzwiller TWO CHF	-	-	-	6.5	6.5	-14.4	7.0	3.8	-3.9	2.3	5.0	-2.3	-1.6	-1.3	-1.5	-2.8	-1.10
US Treas N&B 0-1 Year	1.3	1.2	2.8	4.7	5.4	3.3	0.5	0.4	0.3	0.2	0.2	0.3	0.1	0.6	0.8	1.9	1.49

#### Portfolio Character

	3 years	5 years
Volatility %	3.7%	4.1%
Sharpe Ratio (2)	0.16	-0.27
Correlation S&P 500	0.52	0.47
Max Drawdown (Sept. - Nov. 2008)	Since Inception -11.1%	

#### Performance

	Gutzwiller TWO - USD	Gutzwiller TWO - CHF
MTD	0.1%	-0.3%
YTD	0.9%	-1.1%
3 Years p.a.	2.1%	-1.2%
5 Years p.a.	-0.1%	-2.7%
10 Years p.a.	1.8%	0.0%

#### Fund Features

The fund is uncorrelated with market trend. Performance is generated through special situations and events. Focus is on conservative event driven techniques, being consistent, positive and absolute return with low leverage. Events can be quantified.

We seek for transparency and defined investment process, performing above average with low volatility. The fund absolutely avoids, intransparency, short operating track record, one man show, illiquid portfolio, yearly redemption cycle, concentrated portfolio and small AUM to protect our clients.

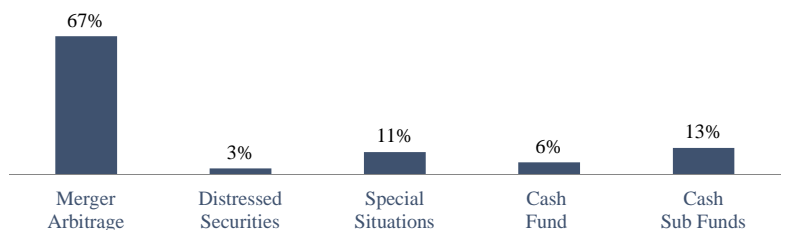
#### Comment & Outlook

Gutzwiller TWO had a positive return of 0.1 percent in June. Merger & Arbitrage activities have slightly increased during June. AbbVie/Allergan was one of the biggest deals in this space. The traditional Merger & Arbitrage business outperformed the Special Situations sub funds in our portfolio. Market volatility and uncertainty played against Special Situations. Main contributors for June were BSF with +1.2 % and Psquared with +1.2%. Also ODDO BHF with +0.8 % contributed to the positive result for June. Detractors were TIG with -0.8%, Twin Offshore with -1.0% and Tudor with -0.5 %.

#### Investment Style / Approaches

Merger Arbitrage	/ un-leveraged / leveraged
Distressed Securities	/ deep in the process / on the surface
Special Situation	/ soft catalyst / optimization of hard catalytic event

#### Allocation



#### Risk & Reward Profiling

GUTZWILLER TWO is assigned to category 3 - Please see PRIIP KIID



← lower risk typically lower rewards

higher risk typically higher rewards →

#### Notes:

(1) Current month-end NAV is estimated.

(2) Risk-free rate = U.S. Treasury Notes & Bonds, 0-1 Year.

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