

Gutmann Aktienfonds

## Investing in the world's most attractive companies

Gutmann Aktienfonds aims to invest in the stocks of the best companies worldwide. The focus of our stock-picking process is therefore on the fundamental analysis of individual companies and their business prospects. We regard the core of our investments as long-term holdings of shares in a company. When we invest in a company we ask ourselves: "Would we also buy and hold the entire company?"

We do not rule out any investment style. Growth, value and dividend stocks are equally eligible for inclusion in the portfolio. Our analyses focus primarily on large-cap stocks from the US and Europe. Selectively, we also invest in Asia, emerging markets and small-cap companies provided their stocks are traded in easily accessible markets and are sufficiently liquid. The Gutmann equities team is organised by sectors. Each expert monitors specific sectors, analysing investment themes and sector trends to identify the most attractive companies and most compelling investment opportunities. Investment proposals are regularly discussed in team meetings. The decision to actually buy a stock for the portfolio is taken on the basis of its valuation and considerations concerning the composition of the aggregate portfolio to ensure adequate diversification.

The fund's holdings consist of 50 to 60 individual stocks. For added emphasis on our strategy, all stocks are equally weighted in the portfolio so that each company contributes equally to portfolio performance. Considerations regarding the weighting of individual sectors or regions do not play any role in portfolio construction but we make sure that the portfolio is sufficiently diversified. Cluster risks are avoided. The portfolio is rebalanced at regular intervals to restore the original weighting, with the benefit being that such action results automatically in the implementation of a counter-cyclical strategy. When stocks have gained in value, we take profits. When stocks have lost some of their value, we buy additional units to make up for the losses. If are no longer convinced of the merits of a stock or its valuation has become overstretched, we make adjustments over and above such rebalancing.

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