

Swiss Opportunity Fund

FACT SHEET / PERFORMANCE -1.71%

After the weakness seen in February, March brought heightened volatility and an ultimately slightly negative trend. Besides the latent fears of inflation, Donald Trump announced at the beginning of the month that the US was imposing tariffs on imports of steel and aluminum and that set off a correction on stock markets. Afterwards, some conciliatory words from the White House and exemptions on imports from certain countries, along with a raft of good fundamental data, helped markets to regain their poise towards the middle of the month. At the month went on, however, the bears came back. Fears of a trade war between the world's major trading nations, tense relations between China and the US, the uncertainty surrounding monster tech firms (Facebook) and anxiety that economic growth might be past its cyclical peak were the factors that caused Swiss stocks to head south again. Monthly performance was not as bad as it could have been thanks to a last-minute rally.

In the end, the SPI TR Index closed the month of March 0.67% lower and the SPIEX Index lost 1.77%. This led to a negative performance for the first quarter of 2018 (SPI TR -5.22%, SPIEX -2.81%), and marks a break from last year's stellar performance (SPIEX +28%).

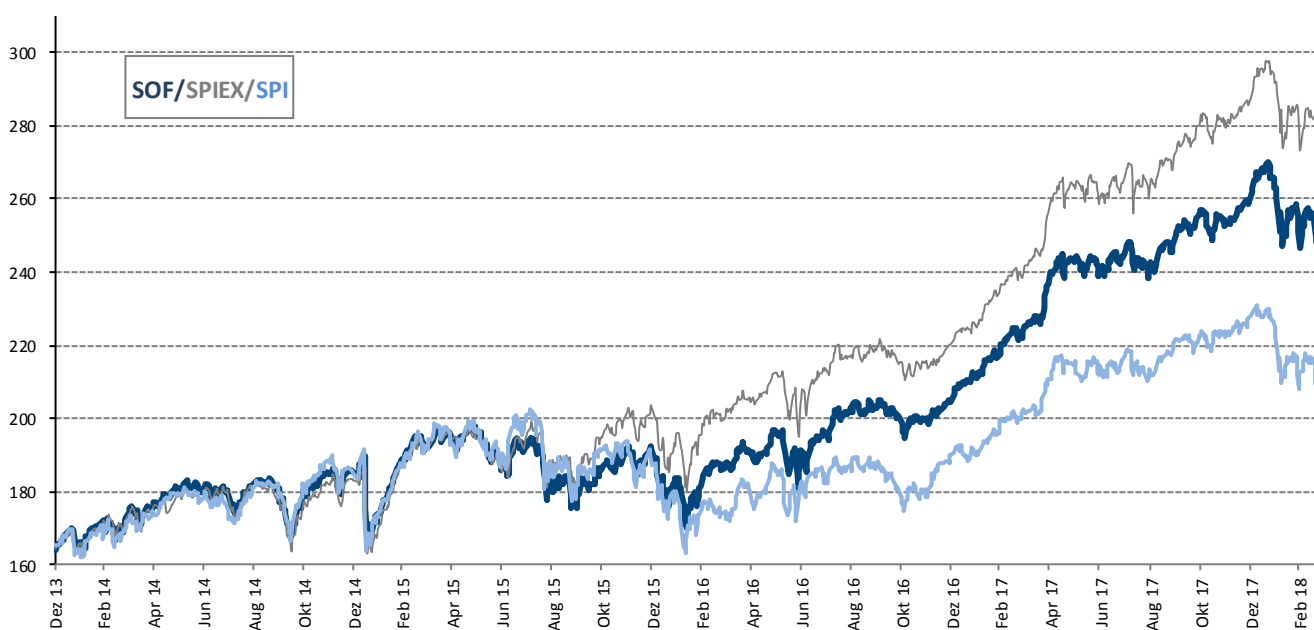
The Swiss Opportunity Fund retreated 1.71% in March and fell behind the total market due to the end-of-the-month rally in Nestlé and Novartis, but it kept pace with the SPIEX. The follow-

ing positions made a positive contribution to the fund's performance in March: Vifor Pharma (10.89%), Implenla (8.5%), Galenica (7.9%), Cosmo (6.2%) and Swatch (5%). Negative surprises came from Sunrise (-10.4%) and Meyer Burger (-32%), although their overall impact on the portfolio was limited due to their relatively low weightings. The Swiss Opportunity Fund's performance of -2.81% for the first quarter matched the SPIEX Index performance and beat the total market performance by 2.4%.

March transactions included the closing of our position in Swissquote in the wake of its good performance (17.9% in March and 52% YTD). We used the proceeds to increase our cash allocation. After Sensirion's IPO and ensuing gains, we also sold all of our shares in the stock. On the buy side, we only added to our shareholdings of Zehnder, during periods of weakness.

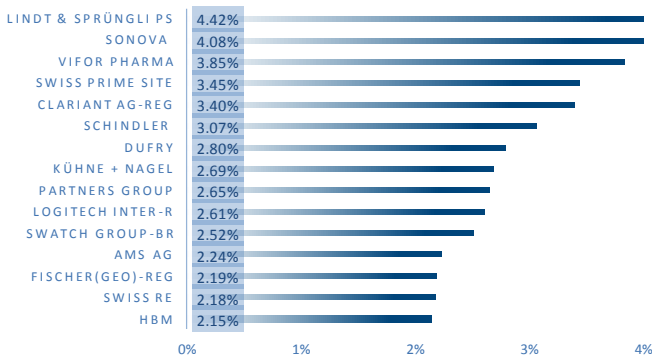
What can one expect from the Swiss stock market in the near term? As mentioned above, investors are keeping a close eye on US trade policy. If there isn't a de-escalation on this front and soon, higher stock prices cannot realistically be expected in the near term. The medium-term outlook remains intact, however, given the solid fundamentals and still generous supply of liquidity from major central banks. A volatile sideways trend with a slight downward bias thus appears to be the most likely scenario for the next month or two.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



Swiss Opportunity Fund

LARGEST POSITIONS

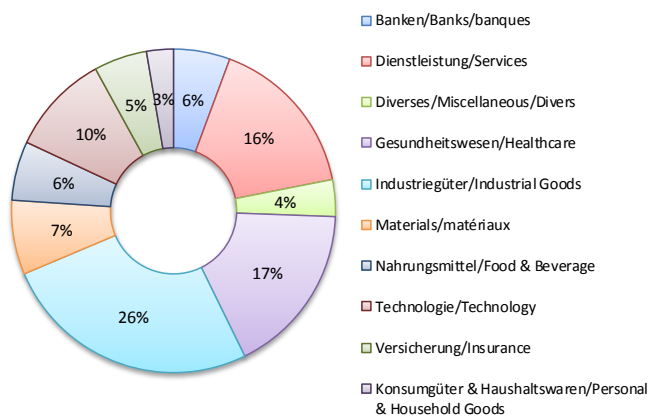


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
March	-1.71%	-1.77%	0.06%	-0.67%	-1.04%
2018 YTD	-2.82%	-2.81%	-0.01%	-5.22%	2.40%
2017	26.40%	29.73%	-3.33%	19.90%	6.50%
2016	6.56%	8.50%	-1.94%	-1.41%	7.97%
2015	4.57%	11.01%	-6.44%	2.68%	1.89%
2014	12.74%	11.37%	1.37%	13.00%	-0.26%

Performance	SOF	SPIEX	Difference	SPI	Difference
12 months	12.01%	14.87%	-2.86%	5.73%	6.28%
3 yrs p.a.	9.56%	13.17%	-3.61%	3.70%	5.86%
5 yrs p.a.	10.99%	14.45%	-3.46%	7.06%	3.93%
10 yrs p.a.	6.59%	7.69%	-1.10%	5.51%	1.08%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.32	14.66	12.32	12.64
Tracking Error	5.00		5.61	
Information ratio	-0.43		0.26	
Alpha	-0.23		2.12	
Sharpe Ratio	0.58	0.64	0.58	0.45

FUND FACTS

Fund Domicile	Switzerland
Investment Manager	Santro Invest SA, Pfäffikon/SZ
Custodian Bank	Bank J. Safra Sarasin AG, Basle
Administrator	LB(Swiss) Investment AG, Zurich
Date of Inception	July 1, 2005
Fund Currency	CHF
Reporting Period	Calendar Year
Issuance / Redemption	Daily
Swiss Sec. Number / ISIN	2.177.802 / CH0021778029

Total Net Asset Value	CHF mn	67.01
Degree of Investment		93.90%
Net Asset Value per share	CHF	249.98
Last dividend payout	12.03.13	gross 0.92
	18.03.15	gross 1.6
	21.03.18	gross 1.2

COSTS

Management Fee	1.25% p.a
Performance Fee	10% of the OP vs SPIEX
Redemption Fee	None
Total Expense Ratio (TER)	1.39% p.a. (as per 30.06.2017)

FUND DESCRIPTION

The Swiss Opportunity Fund is an actively managed Swiss equity fund. Over the cycle around 2/3 of the fund will be invested in medium or smaller sized companies that are either located in Switzerland or foreign companies whose shares are only listed in the Swiss equity market and are not part of the SMI (Swiss Market Index). Therefore, we chose the SPIEX (SPI without SMI stocks) as benchmark. Depending on the economic cycle and individual company valuations, the structure of the portfolio can deviate substantially from the index. If we expect a weak economy we might overweight defensive stocks greatly, in an expected upswing we will strongly increase the weightings of the cyclical companies, in particular small caps. We generally prefer to invest in companies with a convincing management team, sound balance sheet and a strong position in their markets. Their strategy should enable the company to generate a long-term sustainable economic value added (EVA). As the outcome of this we expect to achieve a better total return together with a lower risk rate compared to the benchmark.

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