

Swiss Opportunity Fund

FACT SHEET / PERFORMANCE 3.18%

Higher volatility, rising bond yields and geopolitical risks kept investors on edge during the month under review, which was as fickle as the weather. Trends, investor sentiment and forecasts sometimes changed from day to day. Nevertheless, good results for the first quarter and solid economic data served as an antidote and helped stocks to gain ground in April following their weak performance in Q1.

The SPI TR Index rose 3.27% in April and the SPIEX Index posted a gain of 3.73%. Mid and small caps recouped their losses from the first quarter then and the SPIEX was up 0.81% YTD at month's end. The SPI TR Index remained in negative territory with a YTD performance of -2.11%, which can mainly be blamed on Nestlé, Novartis and Roche. In retrospect, the first quarter turned out as we had forecast early in the year, when we wrote that stocks would hardly advance or trade slightly lower during the early months of 2018, after two stellar years in a row.

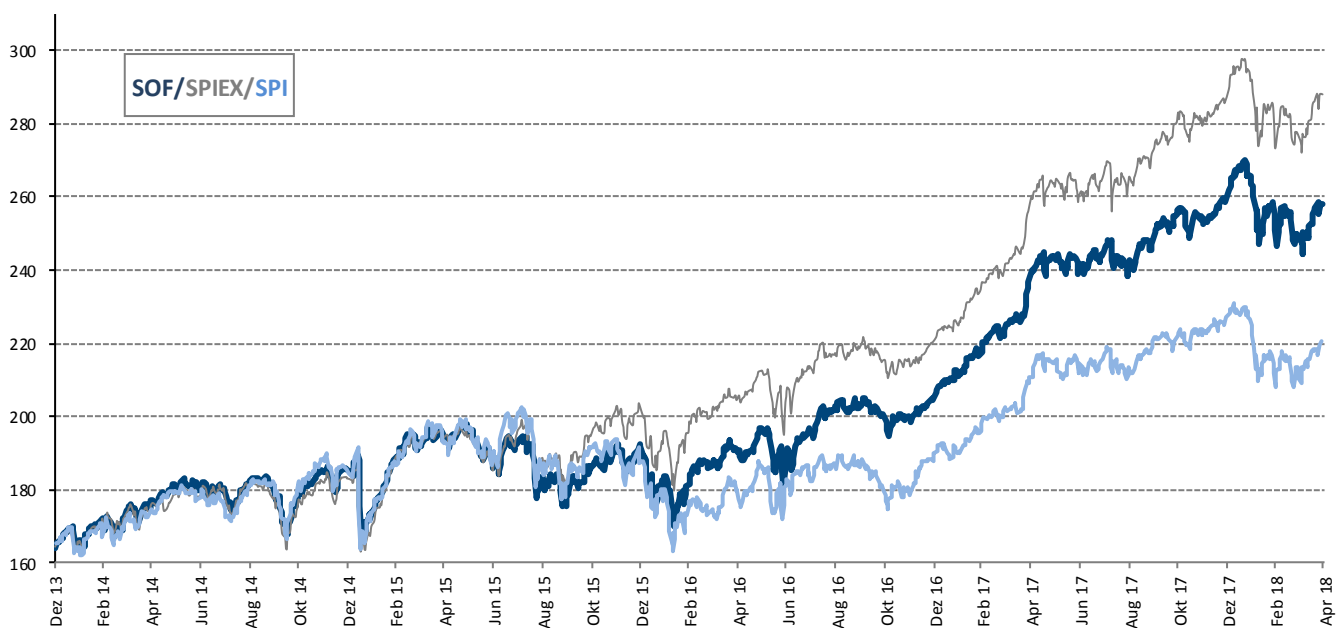
The Swiss Opportunity Fund kept pace with the total market in April and gained 3.18%. It lagged the SPIEX though. This is attributed to a few stocks with a substantial weighting in the index that performed exceptionally well in relative terms (Straumann and Temenos), but are not held by the fund. Among the fund's shareholdings, Conzetta (+10.8%), Dufry (+12.6%),

Jungfraubahn (+13.1%) and Swatch (+13.4%) were the star performers. Performance detractors were Burkhalter (-16.7%), which came under pressure after its management gave a soft outlook for the year, and OC Oerlikon (-4.1%) and Sulzer (-8.5%), which were hammered when the US unexpectedly imposed sanctions on V. Vekselberg, the Russian tycoon who held a majority interest in both companies.

As for transaction activity in the month under review, we took profits in Vifor Pharma and reduced this position after a sharp markup in its stock price. The position in Arbonia was closed.

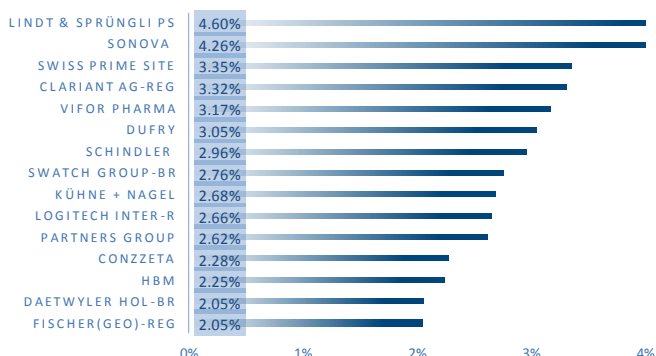
What can be expected for the Swiss stock market in the near term? As mentioned above, the good economy and strong corporate results continue to favor investments in stocks. But, of course, one shouldn't ignore the risks either. Simmering trade disputes and talk about punitive import tariffs are likely to accompany us for some time and geopolitics (Iran, Syria, Russia, North Korea), not to mention a rise in inflation expectations could also easily trigger a sudden sell-off. Stock market volatility is therefore expected to remain high. We are taking this into consideration by maintaining a somewhat higher than normal cash allocation, so we have ample leeway to act if and when the market's nerves wear thin.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



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LARGEST POSITIONS

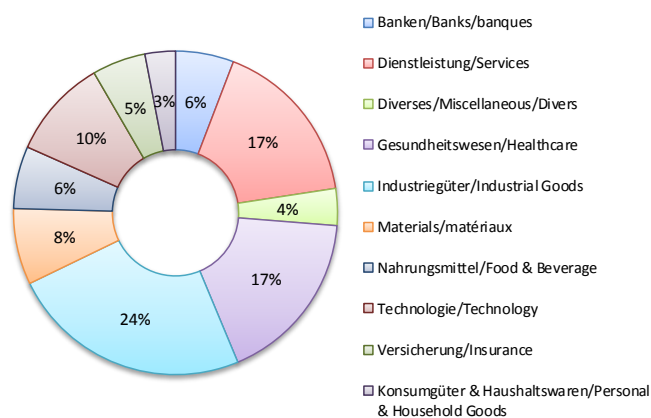


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
April	3.18%	3.73%	-0.55%	3.27%	-0.09%
2018 YTD	0.27%	0.81%	-0.54%	-2.11%	2.38%
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	9.46%	12.48%	-3.02%	5.50%	3.96%
3 yrs p.a.	10.26%	14.07%	-3.81%	4.56%	5.70%
5 yrs p.a.	11.31%	15.07%	-3.76%	7.23%	4.08%
10 yrs p.a.	6.33%	7.59%	-1.26%	5.27%	1.06%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.29	14.64	12.29	12.62
Tracking Error	4.99		5.57	
Information ratio	-0.43		0.26	
Alpha	-0.18		2.17	
Sharpe Ratio	0.61	0.66	0.61	0.47

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	69.4
Degree of Investment		91.16%
Net Asset Value per share	CHF	257.92
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)	1.41% p.a. (as per 31.12.2017)

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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