

Swiss Opportunity Fund

FACT SHEET August 2018 / PERFORMANCE 0.17%

The market strength observed in July carried on into August, at least at the beginning as stock markets shrugged off mounting trade and geopolitical tension. Mostly positive half-year reports also provided some support. The meltdown of the Turkish lira and resulting weakness in the euro shook investors out of their complacency and triggered some selling, although trading volumes were thin. A tepid recovery set in during the second half of the month. News of a round of trade talks in Washington between Chinese officials and their US counterparts might have helped sentiment to recover.

Looking at international stock markets, August was a very mixed month performance-wise. Wall Street marched to new record highs, while Europe and emerging markets retreated and gave up considerable ground in some cases. The Swiss stock market was not completely immune to the outflow of funds across Europe. The total market (SPI TR Index) backtracked 1.46%. Mid- and small-cap stocks (SPIX TR Index) fared better and ended the month 0.72% higher, so the large and small & mid cap segments drifted apart again in terms of performance.

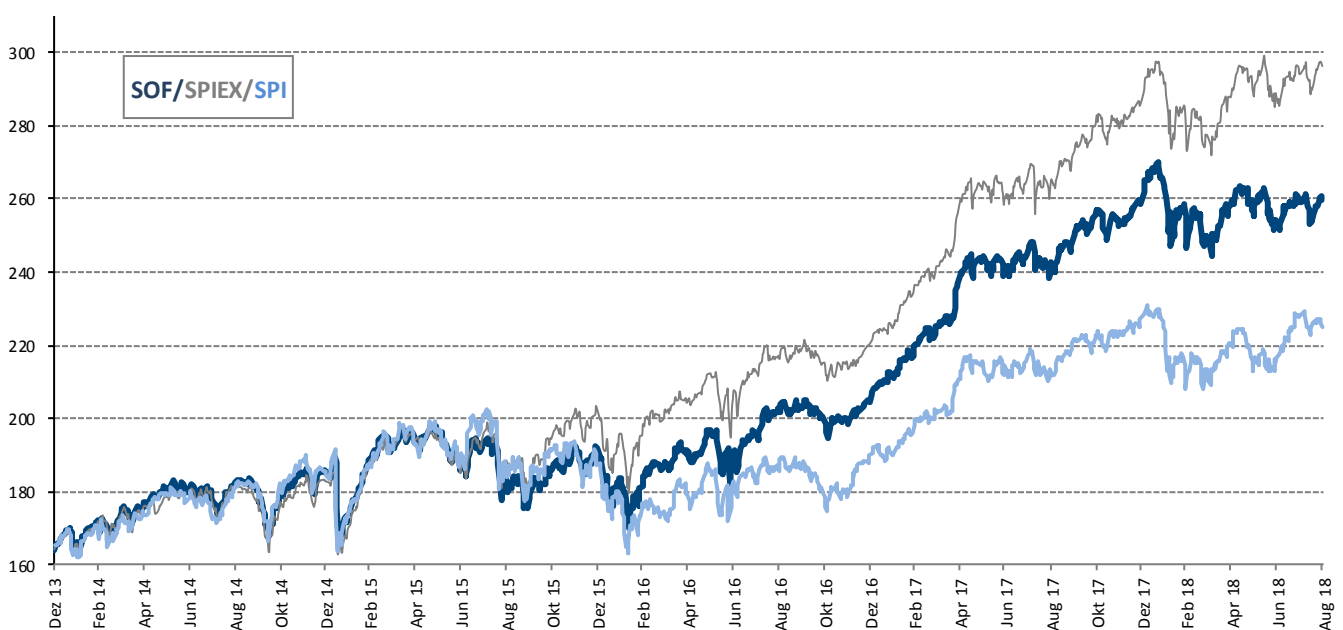
The Swiss Opportunity Fund ended August with a slight gain of 0.17%, which beat the total market. It is up 1.02% for the year and is ahead of the total market again (-0.1%), having recouped some of its losses from July.

Positive contributions to performance came from Huber + Suhner (+23.24%), Logitech (+9.83%), Conzzeta (+11.79%) and Schweiter

(+8.61%). The primary detractor was Implenia (-21.15%). Despite reporting a record-high order backlog, many investors focused on the slightly lower-than-expected half-year results rather than the excellent outlook. Vifor (-4.85%), Dufry (-8.55%) and Valora (-7.72%) also detracted from performance. Portfolio activity in August: we bought Zehnder shares and used the strength in Oerlikon and Huber + Suhner to reduce those shareholdings.

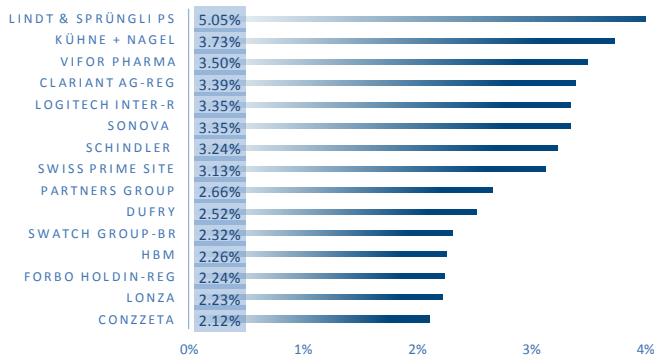
Our general view of the stock market has not changed since the previous month. In view of global trade tension, Washington's "sanction first, negotiate later" policy, and the currency crisis in several countries, one can't expect much in the way of short-term performance from stock markets. Geopolitical risks (Iran, China, Russia, Turkey) are also growing rather than receding. Against this backdrop, minor corrections are possible at any time. Markets are receiving some support from the economy, which is still going strong, and from the generally good corporate earnings growth. With regard to the latter, however, news flow could turn increasingly negative during the autumn months. Corporate earnings growth has probably passed its zenith and the ongoing trade disputes could become an increasing drag on business activity.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



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LARGEST POSITIONS

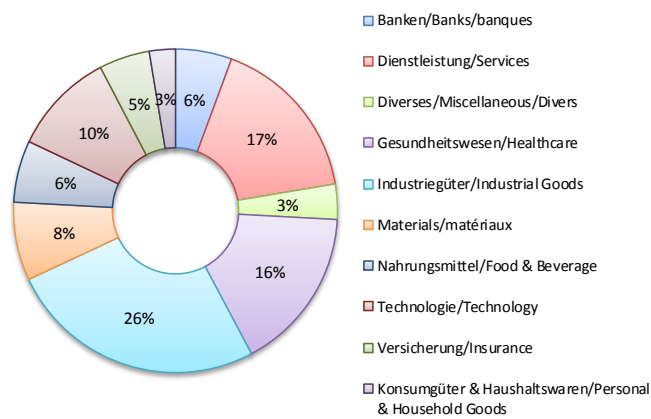


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
August	0.17%	0.72%	-0.55%	-1.46%	1.63%
2018 YTD	1.02%	3.78%	-2.76%	-0.10%	1.12%
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	7.50%	12.20%	-4.70%	5.50%	2.00%
3 yrs p.a.	12.30%	16.30%	-4.00%	6.10%	6.20%
5 yrs p.a.	11.40%	14.80%	-3.40%	7.90%	3.50%
10 yrs p.a.	6.80%	8.60%	-1.80%	5.90%	0.90%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.20	14.50	12.20	12.60
Tracking Error	4.90		5.70	
Information ratio	-0.47		0.23	
Alpha	-0.40		2.10	
Sharpe Ratio	0.60	0.66	0.60	0.47

FUND FACTS

Fund Domicile	Switzerland
Investment Manager	Santro Invest SA, Pfäffikon/SZ
Custodian Bank	Bank J. Safra Sarasin AG, Basle
Administrator	LLB 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	71.4
Degree of Investment		89.32%
Net Asset Value per share	CHF	259.86
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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