

Swiss Opportunity Fund

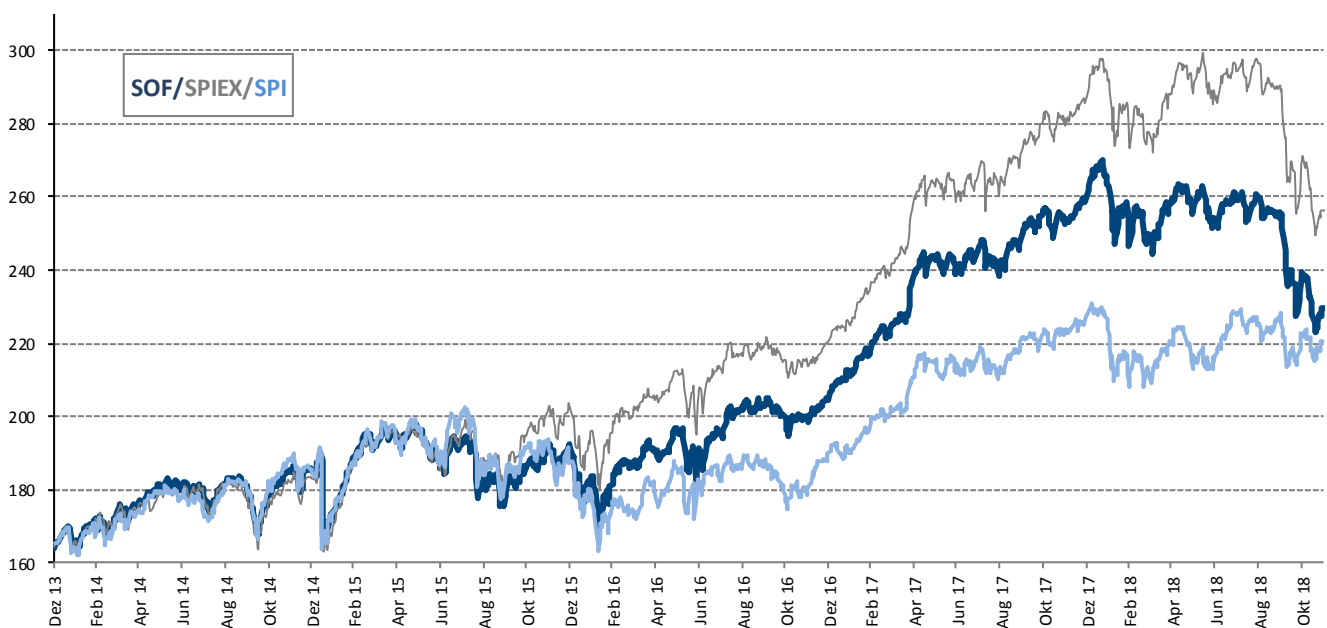
FACT SHEET November 2018 / PERFORMANCE -4.38%

As we wrote in our last report at the beginning of November, stocks are still not expected to show much upside in the near term, although, after incurring such heavy losses, markets can always stage a rebound rally as the end of the year approaches. The outcome of the mid-term elections in the USA matched forecasts that had been made based on pre-election opinion polls. Financial markets, relieved there were no unpleasant surprises to digest, marched higher then. Despite the relief-driven rally, stock markets remained very tense in the face of lingering uncertainties. Worries over the future course of the economy could not be dismissed as numerous data indicated that global growth momentum was slowing down. This, in turn, led to worries that corporate profits had already topped out and that estimates of future earnings were therefore too high. Monetary policy has also changed course: For the first time since the financial crisis, the balance sheets of the major central banks are more likely to shrink than grow. Moreover, opinions on whether a trade agreement would be announced at the G20 meeting shifted almost every day. This mix of factors with a somewhat negative tone also put the Swiss market under pressure. The SPI Extra TR Index ended the month with a loss of 5.71%. Once again the total market outperformed thanks to the strong performance of Nestlé, Roche and Novartis, having ended the month little changed (-

0.89%). The Swiss Opportunity Fund's November performance of -4.38% wasn't bad relative to its benchmark thanks to the increased cash allocation and to various large caps in its portfolio. Several core positions such as Forbo (2.33%) and Huber & Suhner (2.47%) made positive contributions, as did Roche (5.63%), Swiss Life (3.08%) and Swiss Re (0.33%). Some of the defensive small and mid-cap holdings surprised us in a negative sense: Zurich Airport (-18.2%), for example, retreated after the Swiss Office for Civil Aviation released its initial proposal for revising airport charges, although its proposal is definitely not final. Galenica (-13.96%) also headed south after analysts lowered their price targets for the stock and so did Vifor Pharma (-15.75%) as investors shunned growth stocks with high valuations.

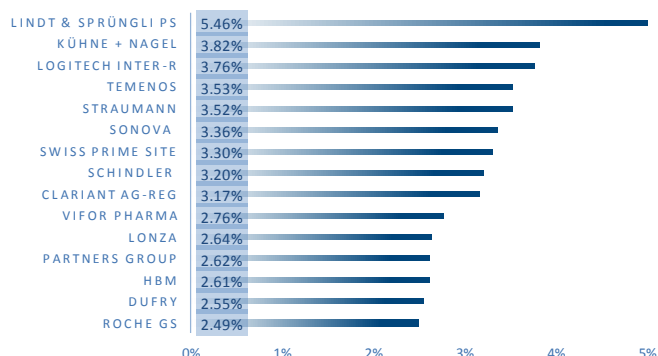
The following transactions were made after the market sell-off: Straumann, Temenos, Sensirion and Zur Rose (after its rights issue) were added to the portfolio. We also added to our holdings of Logitech and AMS shares. The cash allocation was thus scaled back to a much lower level. After the positive outcome of the G20 meeting, we expect the rest of the year to be somewhat better. The upcoming OPEC meeting and the British parliamentary vote on the Brexit deal are events that could cause some volatility.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



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LARGEST POSITIONS

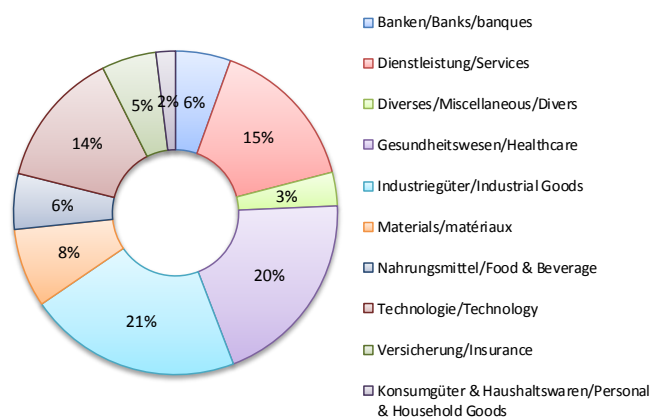


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
November	-4.38%	-5.71%	1.33%	-0.89%	-3.49%
2018 YTD	-11.61%	-11.31%	-0.30%	-2.00%	-9.61%
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	-10.60%	-10.00%	-0.60%	-1.30%	-9.30%
3 yrs p.a.	5.90%	7.90%	-2.00%	4.50%	1.40%
5 yrs p.a.	7.00%	9.50%	-2.50%	6.00%	1.00%
10 yrs p.a.	9.10%	10.70%	-1.60%	8.20%	0.90%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.30	14.60	12.30	12.50
Tracking Error	4.90		5.90	
Information ratio	-0.42		0.06	
Alpha	-0.40		1.00	
Sharpe Ratio	0.49	0.55	0.49	0.46

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	62.45
Degree of Investment		98.57%
Net Asset Value per share	CHF	227.36
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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