

Swiss Opportunity Fund

FACT SHEET MARCH 2019 / PERFORMANCE +0.62%

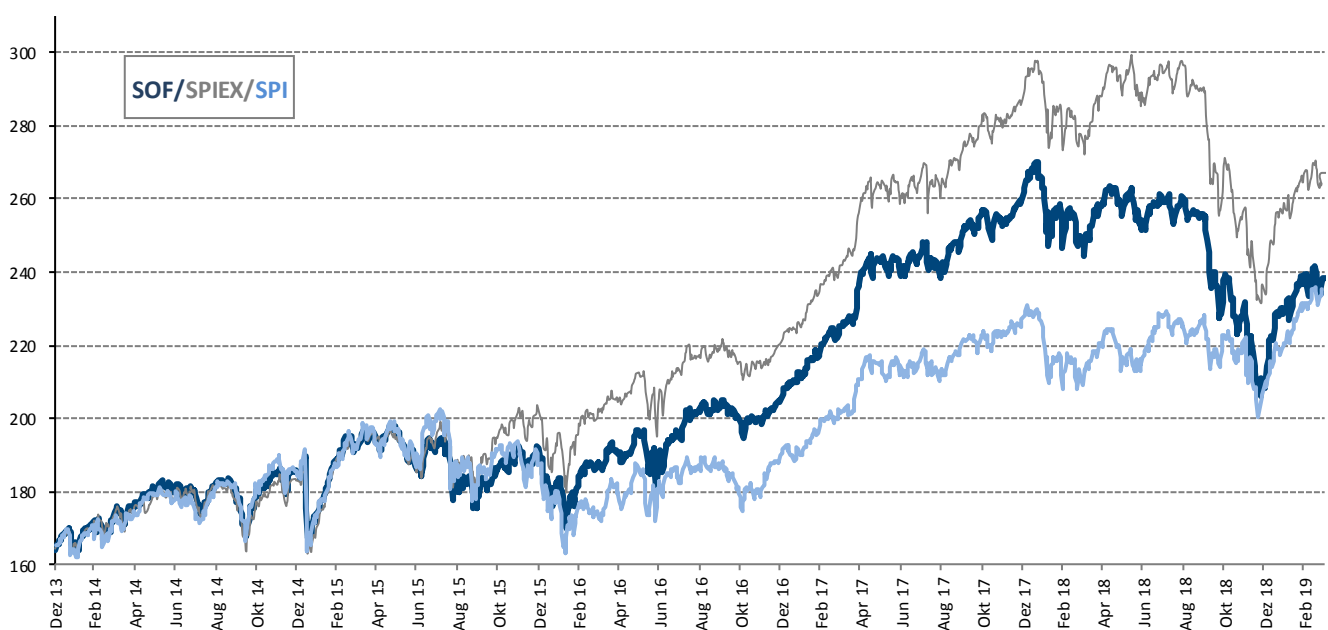
One month ago, we wrote that we were expecting a temporary consolidation in the wake of the market's strong gains since the beginning of the year and in fact stock markets ended the month only slightly higher overall. Besides earnings reports from smaller-cap companies, March was dominated by news flow from the world's leading central banks. The US Federal Reserve changed its course and announced that it would put its rate hikes on hold and stop trimming its multi-trillion-dollar balance sheet. It suddenly detected signs of a slowdown in the economy, which it had portrayed as fundamentally strong a few months earlier and expressed concern about disinflation. That news led more than a few investment strategists to assume that the Fed was more likely to dial back its latest rate hikes and, in an extreme scenario, resume its asset purchases than to tighten monetary policy. The ECB and BOJ sent out similar messages. ECB bankers were also claiming they had not exhausted all of their monetary policy options.

Against this mixed backdrop of supportive monetary policy and a slackening economy, March was a slightly positive month for the Swiss stock market. The SPI TR Index advanced 2.51% and the SPIEX TR Index rose by 0.97%. The Swiss Opportunity Fund was not quite able to keep pace with the relevant SPIEX TR Index and ended the month 0.62% higher.

Its performance for the first quarter was in line with the benchmark performance. Looking at the monthly performance data, defensive portfolio positions once again stood out. Galenica (+8.35%), Vifor (+7.66%) and Straumann (+4.28) made clearly positive contributions to overall performance. Various cyclicals were performance detractors. Several transactions were made in March: we exited the position in Huber + Suhner on its recent strength and also closed our position in ABB. Positions in Sensirion, Roche, Lafarge Holcim, Swiss Life and Swiss Re were trimmed.

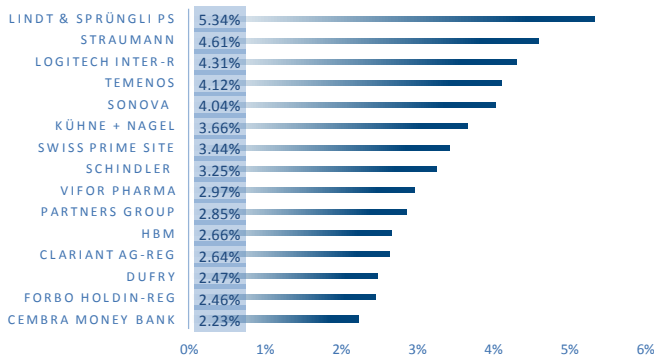
What can we expect after the very strong first quarter? One can very well ask whether the market's heady gains since the beginning of the year are justifiable since economic activity appears to be slowing down. Monetary policy is likely to remain ultra-loose longer than expected, which is positive for stock markets, but, on the other hand, the clouds over the fundamental economy can't get any darker because that could entirely offset the effect of all the monetary stimulus of past years and bring back economic angst. We are still confident that the global economy will stabilize as the year progresses although the signals for this trajectory are admittedly still faint. We therefore think a continued consolidation or slight market retreat is the most likely scenario for stock markets.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



Swiss Opportunity Fund

LARGEST POSITIONS

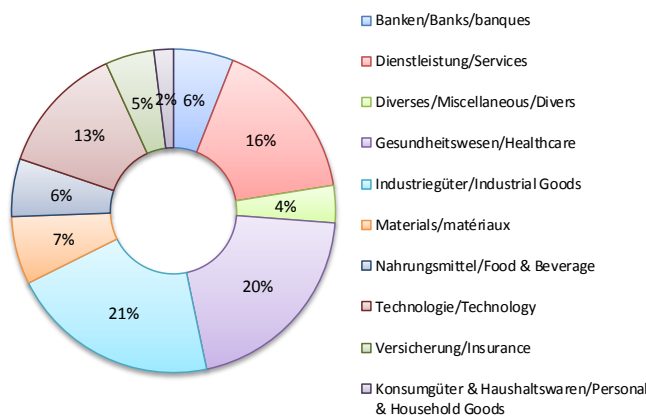


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
March	0.62%	0.97%	-0.35%	2.51%	-1.89%
2019 YTD	12.95%	12.92%	0.03%	14.40%	-1.45%
2018	-18.40%	-17.23%	-1.17%	-8.57%	-9.83%
2017	26.40%	29.73%	-3.33%	19.92%	6.48%
2016	6.56%	8.50%	-1.94%	-1.41%	7.97%
2015	4.57%	11.01%	-6.44%	2.68%	1.89%

Performance	SOF	SPIEX	Difference	SPI	Difference
12 months	-4.70%	-3.80%	-0.90%	10.30%	-15.00%
3 yrs p.a.	8.30%	9.70%	-1.40%	10.60%	-2.30%
5 yrs p.a.	6.70%	9.00%	-2.30%	6.50%	0.20%
10 yrs p.a.	10.90%	12.50%	-1.60%	10.50%	0.40%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.60	14.80	12.60	12.70
Tracking Error	4.90		5.90	
Information ratio	-0.42		0.03	
Alpha	-0.40		0.90	
Sharpe Ratio	0.50	0.56	0.50	0.48

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	63.4
Degree of Investment		92.80%
Net Asset Value per share	CHF	238.24
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)	1.43% p.a. (as per 31.12.2018)

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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