

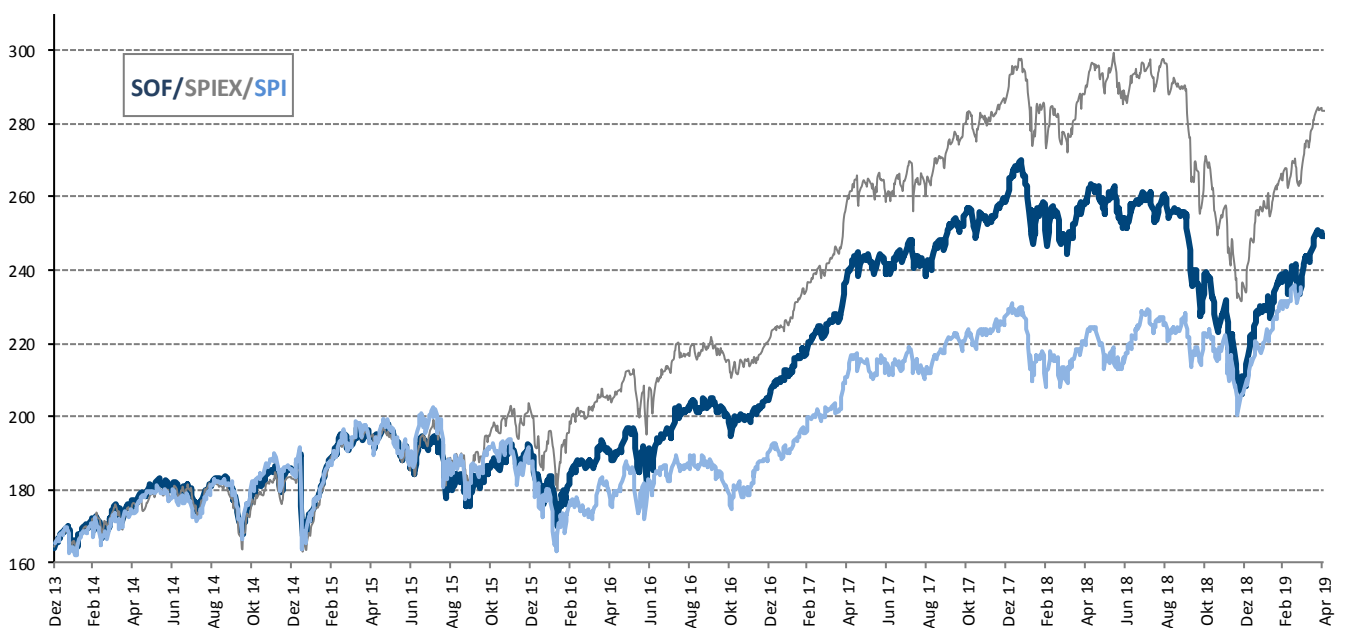
# Swiss Opportunity Fund

**FACT SHEET April 2019 / PERFORMANCE +4.7%**

April was another month of good gains for most stock markets. Monetary policy was one factor that kept investor confidence levels high, as the release of the minutes of US and EU central bank meetings confirmed that monetary policy would remain accommodative for longer than many had expected. Another factor was the apparently good progress that was being made in the US-Sino trade negotiations. Although more time will be needed to cobble together a “comprehensive” trade deal and a meeting between Trump and Xi Jinping will probably not be possible until the G-20 conference in June, many investors interpreted some statements by officials who are involved in the negotiations positively. Besides the above-mentioned factors, the latest market gains were fueled by good news on the economic front, here in particular the pleasing data on the Chinese economy and, late in the month, on the US economy as well. The other side of the coin was an uptick in bond yields. After touching a low in late March, long bond yields have generally climbed by 20 to 30 basis points. But that did breathe some life back into financial stocks. The initial reports of first-quarter results also attracted attention of course. Thanks to the low expectations, most of the reporting companies surprised to the upside, which also helped to lead markets higher.

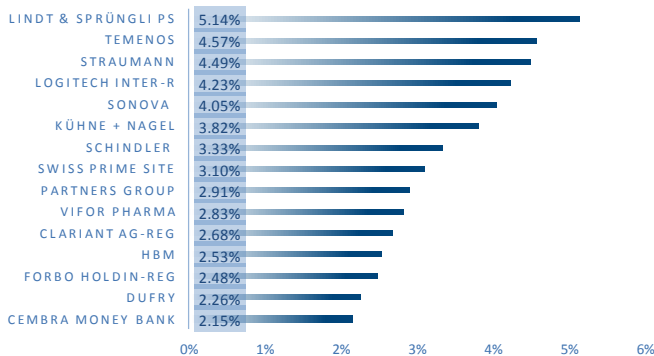
Against this backdrop of supportive monetary policy and improving economic indicators, the Swiss stock market trended higher too. The SPI TR Index advanced 4.4%, the SPIEX TR Index 6.1%. The Swiss Opportunity Fund was unable to keep pace with the relevant SPIEX TR Index and ended the month with a gain of 4.70%. Last month's performance drivers were clustered in the cyclical, technology and financial sectors. AMS (+83.47% YTD), Temenos (43.1% YTD), EFG (+38.3% YTD) and Conzzeta (+16.6% YTD) continued their good runs in April while the two defensive plays Valora and HBM Healthcare struggled. What is our general outlook for the market? On the valuation side, stocks have become more expensive after rallying for four consecutive months because earnings expectations have either not budged or improved only slightly. The Swiss market's P/E ratio is above its historical average too, which calls for caution in the medium term at least. At the moment we see few arguments why the good market spirits should suddenly come to an end. Future price gains are likely to be more modest, though, and markets will probably display greater fluctuations.

NET-PERFORMANCE SINCE 1.1.2014 (VS SPIEX AND SPI)



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## LARGEST POSITIONS

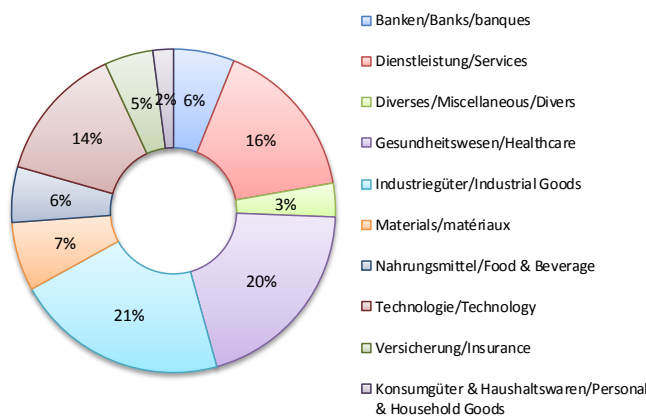


## PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
April	4.70%	6.16%	-1.46%	4.39%	0.31%
2019 YTD	18.30%	19.88%	-1.58%	19.40%	-1.10%
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	-3.30%	-1.60%	-1.70%	11.50%	-14.80%
3 yrs p.a.	9.50%	11.50%	-2.00%	11.10%	-1.60%
5 yrs p.a.	7.30%	10.00%	-2.70%	7.10%	0.20%
10 yrs p.a.	10.20%	11.70%	-1.50%	10.10%	0.10%

## 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	-0.44		0.04	
Alpha	-0.50		0.90	
Sharpe Ratio	0.52	0.59	0.52	0.50

## 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	65.9
Degree of Investment		93.08%
Net Asset Value per share	CHF	249.44
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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