

Swiss Opportunity Fund

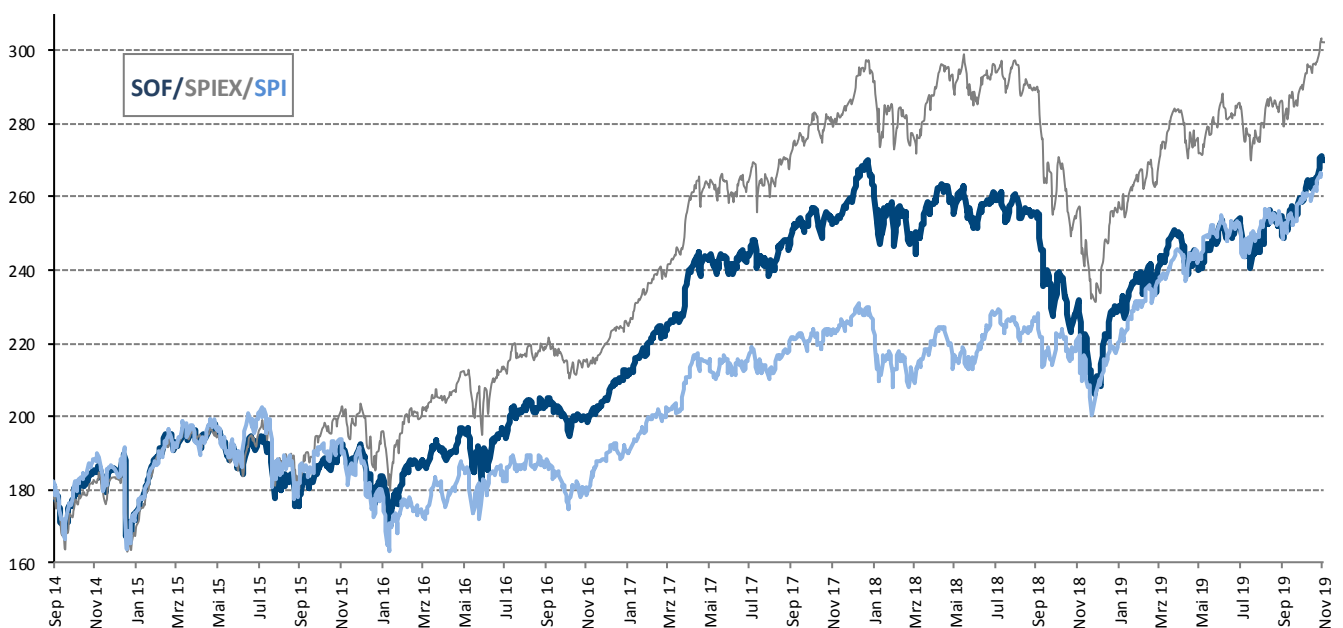
FACT SHEET November 2019 / PERFORMANCE 4.44%

Stocks march higher, Market continues to rally, Stock markets set a new high: These were some of last month's typical headlines. In the early days of November it was better-than-expected Q3 GDP figures for the US and the Eurozone economies as well as robust US job market data that led prices higher. Afterwards the main catalysts for stocks mostly came from the political arena. Both US and Chinese officials offered optimistic statements about their ongoing trade dispute. Although the signing of a preliminary, "phase one trade deal" (the two countries' leaders are supposed to meet in December) has been pushed back several times already, both sides seem to be eager to sign an agreement. Moreover, various sources have claimed that the two parties have agreed to gradually lift the tariffs that are already in place. Elsewhere, sentiment was also buoyed as various political hot spots, Brexit or the protests in Hong Kong, for example, seemed to slip off investors' radar screens. In the wake of the major international markets that hit new highs during the period, the Swiss stock market cheered investors, too, and likewise hit new record highs. The total market (SPI TR Index) advanced 2.65% in November and is now up 28.95% for the year. The mid- and small-cap index (SPI Extra TR) gained 4.42% m-o-m, which reflects its more cyclical

bias, and the relevant benchmark for the Swiss Opportunity Fund is now up 27.99% year-to-date, compared to 28.07% for the fund. In November, the fund's best performance drivers were core positions in several cyclical companies that made strong gains. Dufry rose 14.18%, Conzzeta 13.12%, Schweiter 12.83%, OC Oerlikon 10.35% and Temenos 7.77%, to name but a few. On the downside, Valora (-6.07%) detracted from the portfolio's performance due to the unexpected news of its CFO's departure. On the trading front, we took advantage of the volatility in Barry Callebaut. We also reduced our shareholdings of Vifor Pharma and Temenos as they bounced sharply higher.

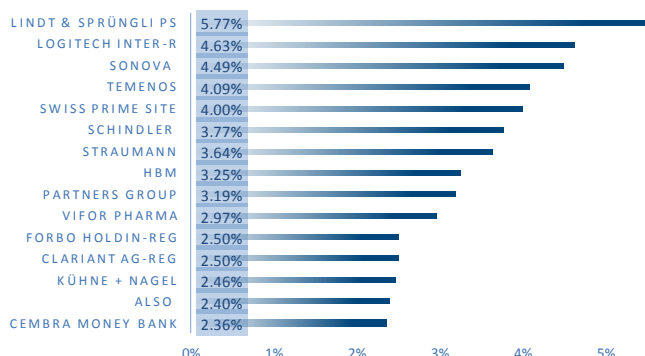
Our general assessment of financial markets has not changed much from the previous month. After its strong gains in recent weeks the Swiss stock market is clearly vulnerable to a correction in the near term as it is obviously in overbought territory. From a mid-term perspective, however, we remain constructive on stocks. The expected stabilization of the world economy and the trade war ceasefire that appears imminent should be enough to keep the investment community broadly invested in stocks, also considering how unattractive bond markets are.

NET-PERFORMANCE SINCE 30.09.2014 (VS SPIEX AND SPI)



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LARGEST POSITIONS

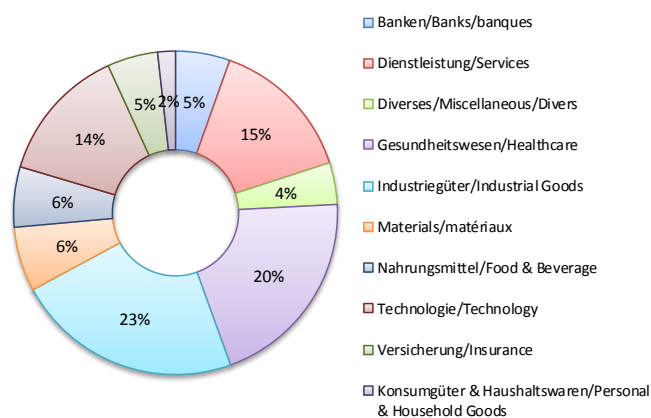


PERFORMANCE

Performance	SOF	SPIEX	Difference	SPI	Difference
November	4.44%	4.51%	-0.07%	2.65%	1.79%
2019 YTD	28.07%	28.00%	0.07%	28.95%	-0.88%
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	18.80%	19.40%	-0.60%	20.30%	-1.50%
3 yrs p.a.	10.50%	12.00%	-1.50%	13.70%	-3.20%
5 yrs p.a.	8.00%	10.70%	-2.70%	7.10%	0.90%
10 yrs p.a.	9.10%	10.40%	-1.30%	8.90%	0.20%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX	SOF vs SPI	SPI
Risk Ratio p.a.	12.50	14.60	12.50	12.50
Tracking Error	4.80		5.80	
Information ratio	-0.41		0.02	
Alpha	-0.30		0.90	
Sharpe Ratio	0.69	0.75	0.56	0.54

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	66.1
Degree of Investment		96.15%
Net Asset Value per share	CHF	270.11
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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