

Swiss Opportunity Fund

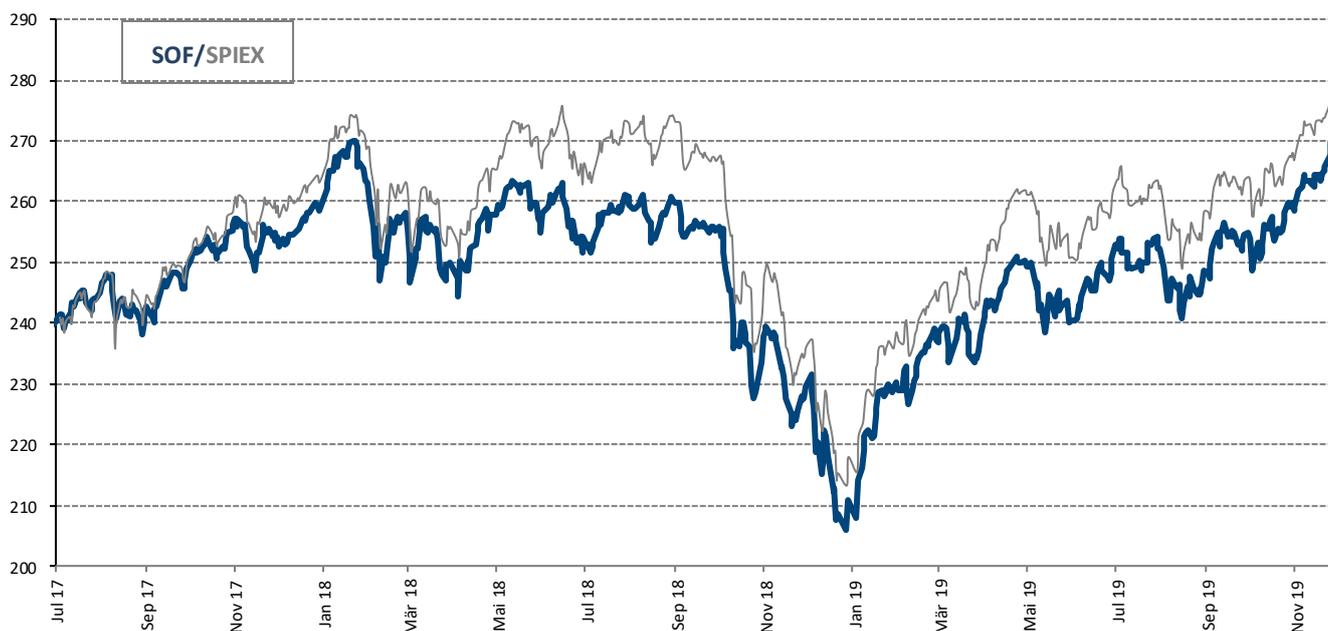
FACT SHEET December 2019 / PERFORMANCE 1.56%

After November's very strong performance, markets began December on an expectedly subdued note. A fitting description of the first two weeks of trading would be "Hopes and fears surrounding the US-Sino trade war". News reports alternated almost daily between these two poles, from hopes that an agreement would soon be reached to fears that the two sides wouldn't reach an agreement until late 2020, or that negotiations would be abandoned altogether. This resulted in an overall sideways trend on global stock markets during the first half of the month. A year-end rally was then set in motion with Boris Johnson's landslide victory in the UK general election on December 13, which put the UK on a clear course towards an orderly exit from the EU and should finally end the Brexit paralysis. On that very same day investors were cheered by news that the US and China had reached an agreement on a "Phase 1" trade deal that is scheduled to be signed in January. Under the deal, China will buy certain amounts of US products and services and will also make some "structural" changes. In exchange, the US did not raise tariffs on certain Chinese goods and will reduce existing tariffs by half. Thanks to this obvious easing of tensions on the political front, the Swiss stock market climbed to a new record high. The

total market (SPI TR Index) advanced 1.27% in December, bringing its full-year performance to 30.59%. The Mid and Small Cap Index (SPI Extra TR), the Swiss Opportunity Fund's relevant benchmark, advanced 1.9% in December, bringing its YTD performance to 30.42%, while the fund ended the year with a gain of 30.07%. In December the fund profited from the good performance of several core positions such as Conzzetta (+18.9%) and Dätwyler (+7.8%), which announced important strategic decisions shortly before the year ended, and of cyclical positions in general. Performance detractors were AMS (-18.6%), which came under considerable pressure after announcing a rights issue (Osram takeover).

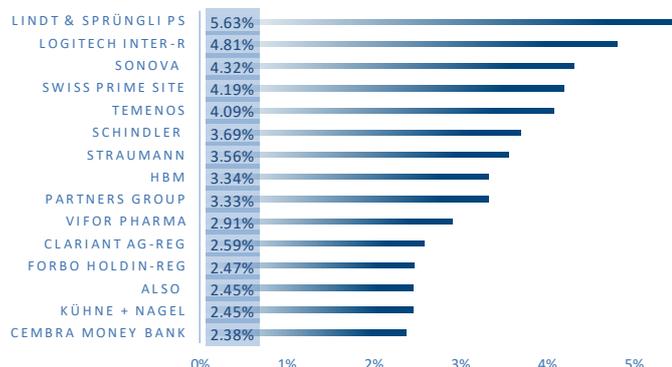
Our outlook for 2020 is a shade more optimistic because the easing of trade tensions has given us more confidence that the manufacturing sector will gradually gain momentum after having been in decline around the world for quite some time and that the general slowdown in economic activity will reverse direction. On a general level, downside risks have likely receded, which suggests the market could continue to advance. In view of the now high valuations, however, there is clearly less upside potential.

NET-PERFORMANCE SINCE 01.07.2017 (VS SPIEX)



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LARGEST POSITIONS

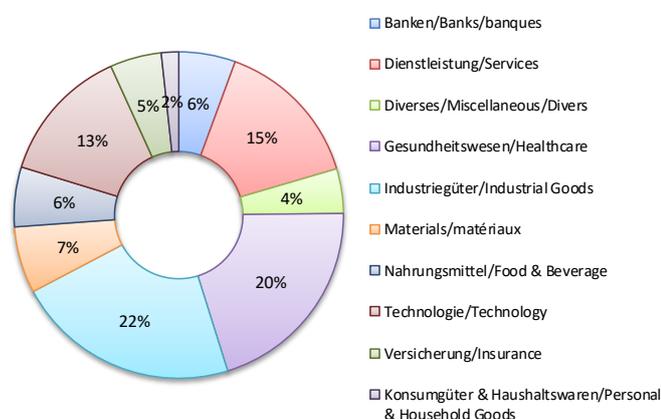


PERFORMANCE

| Performance | SOF | SPIEX | Difference |
|-------------|---------|---------|------------|
| December | 1.56% | 1.90% | -0.34% |
| 2019 YTD | 30.07% | 30.42% | -0.35% |
| 2018 | -18.40% | -17.23% | -1.17% |
| 2017 | 26.40% | 29.73% | -3.33% |
| 2016 | 6.56% | 8.50% | -1.94% |
| 2015 | 4.57% | 11.01% | -6.44% |

| Performance | SOF | SPIEX | Difference |
|-------------|--------|--------|------------|
| 12 months | 30.07% | 30.42% | -0.35% |
| 3 yrs p.a. | 10.30% | 11.90% | -1.60% |
| 5 yrs p.a. | 8.40% | 11.00% | -2.60% |
| 10 yrs p.a. | 9.00% | 10.20% | -1.20% |

ALLOCATION BY SECTORS



STATISTICS

| over 3 years | SOF | SPIEX |
|-------------------|-------|-------|
| Risk Ratio p.a. | 12.40 | 14.60 |
| Tracking Error | 4.80 | |
| Information ratio | -0.42 | |
| Alpha | -0.30 | |
| Sharpe Ratio | 0.56 | 0.62 |

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 | 66.7 |
| Degree of Investment | | 95.55% |
| Net Asset Value per share | CHF | 274.32 |
| 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. It invests primarily in the shares of small and mid-cap companies whose main office and/or core business activities are in Switzerland. Investing in the fund gives investors exposure to the Swiss stock market. The Swiss Opportunity Fund's investment objective is to achieve an excess performance versus its benchmark, the SPI Extra TR stock index. Its portfolio structure can diverge significantly from the benchmark's, depending on the current and prospective opportunities associated with specific company developments, stock valuations or the macroeconomic cycle. If we are anticipating a downturn in economic activity, the fund's investments will include stocks with a defensive profile. In an environment of favorable economic conditions, the fund invests primarily in small and mid-cap stocks with the potential to outperform defensive blue chips due to their growth, dynamic qualities and flexibility. When selecting individual investments, we prefer companies with a consistently strong track record in regard to senior management, balance sheet structure and market position. The strategy is long-term in nature and geared towards steady value appreciation.

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