

# Swiss Opportunity Fund

## FACT SHEET April 2020 / PERFORMANCE 6.13%

The market rebound that began in March following the vicious sell-off remained intact during the month of April and helped further trim the year-to-date losses. The world is facing its worst economic crisis since World War II, so one can rightly ask whether stock markets are already getting overly optimistic about the future again. The answer to that question will largely depend on how quickly the corona crisis is overcome and on whether it causes lasting damage on a large scale. We attribute the market's impressive rebound in April primarily to the growing success of efforts to contain the spread of the coronavirus disease. In April, the curves visualizing new cases of infection flattened in many countries and initial steps to ease lockdown restrictions were announced in some European countries (following China's lead). A gradual return to normalcy appears to be under way then. Another factor that helped drive stocks higher was, of course, the policy action of central banks and governments to alleviate the economic effects of the pandemic. According to IMF estimates, the combined measures are equivalent to about 9% of world GDP!

The total Swiss market (SPI TR) advanced 5.34% in April and the mid- and small-cap segment (SPIEX TR) gained 6.17%. The Swiss Opportunity Fund ended the month 6.13% higher, marginally

weaker than the SPIEX TR, and it has generated an excess return versus its benchmark of 0.9% since the beginning of the year. Positions in defensive stocks were trimmed in April and the cash allocation was raised to 6%, a bit too early in retrospect. A sub-par performance from several of the fund's larger positions, Sonova (0%), Straumann (1.6%) and Sunrise (-0.73%) for example, did not help either. Technology stocks such as AMS (33.96%) and Also (30.27%) led the list of top-performing stocks, as did the "concept stock" Zur Rose (30.88%).

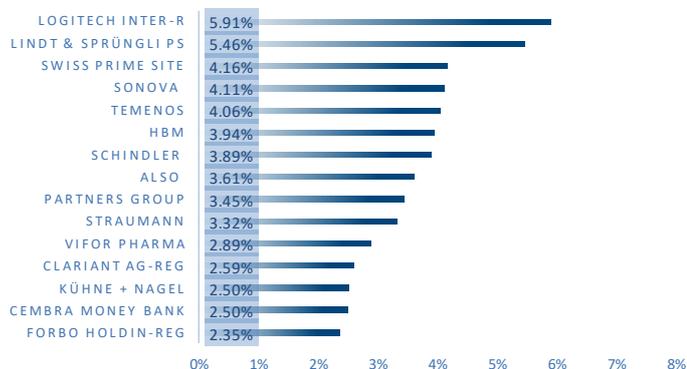
Where the stock market goes next is likely to be determined by whatever consequences the initial easing of lockdown restrictions will have on future new daily case numbers and hospitalizations. These counts are likely to show some big swings and create uncertainty. We therefore expect financial markets to remain volatile for some time to come, but our mid- to long-term outlook is moderately optimistic. The economic effects of the corona pandemic will of course be dramatic. On the other hand, the effects of fiscal and monetary policies cannot be disregarded. Markets have been flooded with liquidity and the ultra-expansive monetary policy of central banks will keep yields very low for a long time to come. For investors, then, equities remain an attractive place to look for positive returns.

### NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX )



# Swiss Opportunity Fund

## LARGEST POSITIONS

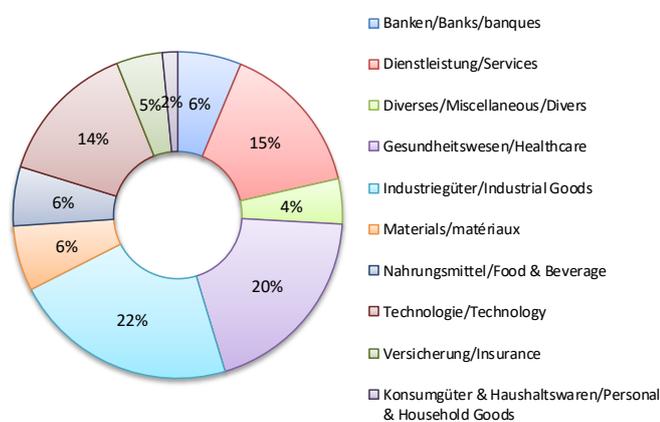


## PERFORMANCE

Performance	SOF	SPIEX	Difference
April	6.13%	6.17%	-0.04%
2020 YTD	-12.59%	-13.49%	0.90%
2019	30.07%	30.42%	-0.35%
2018	-18.01%	-17.23%	-0.78%
2017	26.40%	29.73%	-3.33%
2016	6.56%	8.50%	-1.94%

Performance	SOF	SPIEX	Difference
12 months	-3.87%	-5.89%	2.02%
3 yrs p.a.	0.58%	1.38%	-0.80%
5 yrs p.a.	4.51%	6.58%	-2.07%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.25	19.02
Tracking Error	2.28	
Information ratio	-0.30	
Alpha	-0.62	
Sharpe Ratio	0.04	0.07

## 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

## COSTS

Management Fee	1.25% p.a
Performance Fee	10% of the OP vs SPIEX
Redemption Fee	None
Total Expense Ratio (TER)	1.42% p.a. (as per 31.12.2019)

Total Net Asset Value	CHF mn	55.12
Degree of Investment		93.80%
Net Asset Value per share	CHF	236.17
Last dividend payout	12.03.13	gross 0.92
	18.03.15	gross 1.6
	21.03.18	gross 1.2

## 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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