

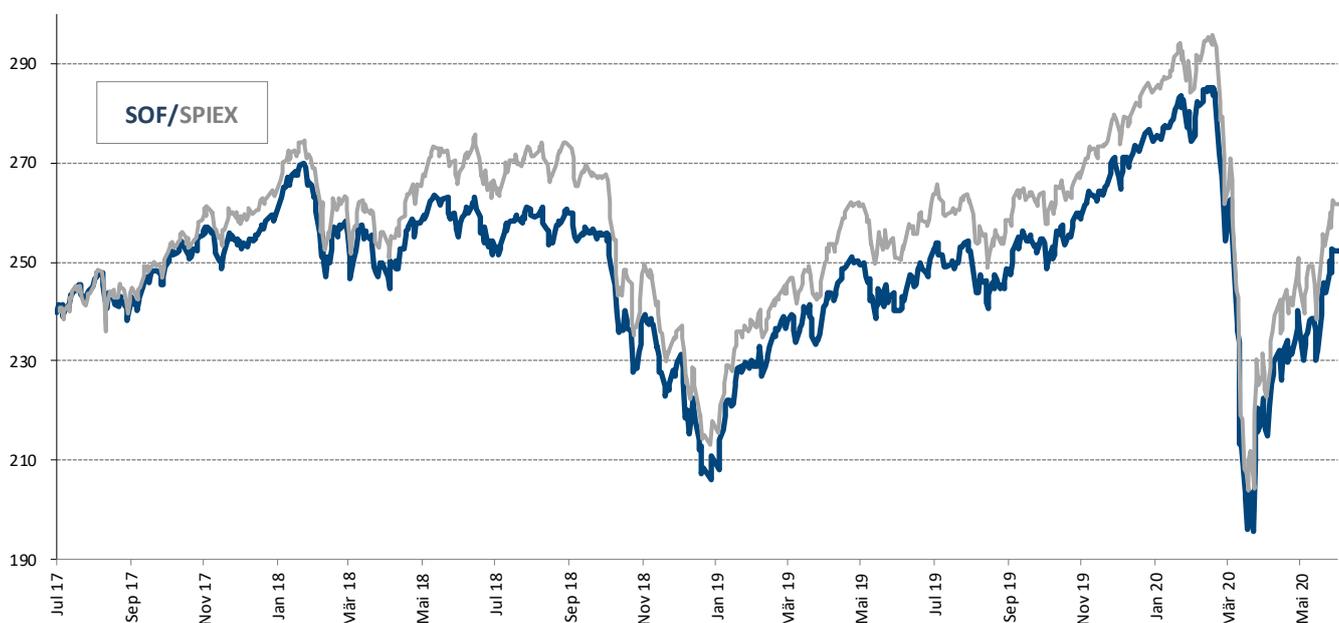
# Swiss Opportunity Fund

## FACT SHEET May 2020 / PERFORMANCE 6.84%

International stock markets maintained their upward momentum in the balmy month of May and continued to narrow their year-to-date losses. The gradual easing of stay-at-home orders and other restrictions and the ensuing slow upturn in economic activity were certainly factors that helped lead stocks to higher ground. Moreover, it can now be said with near certainty that April marked the worst of the current crisis and economic data from May and especially from June on should show an improvement. Daily numbers of new infections and hospitalizations were also encouraging, as they continued to decline in many countries. There was some profit taking and a few weak trading days, mostly around the middle of the month, for example, when Fed Chairman Powell gave a downbeat speech about the economic challenges ahead. That bothered investors only briefly though; they are still willing to look beyond the temporary economic downswing. Generally speaking, they are taking their cue from the massive monetary and fiscal stimulus under way and have snapped up stocks left and right, heeding the old investment mantra "Don't fight the Fed." It must be pointed out, though, that the reactions of national governments and central banks to the corona pandemic and the economic crisis are indeed unprecedented: The relief measures announced (G20) already total 21 trillion dollars, and counting.

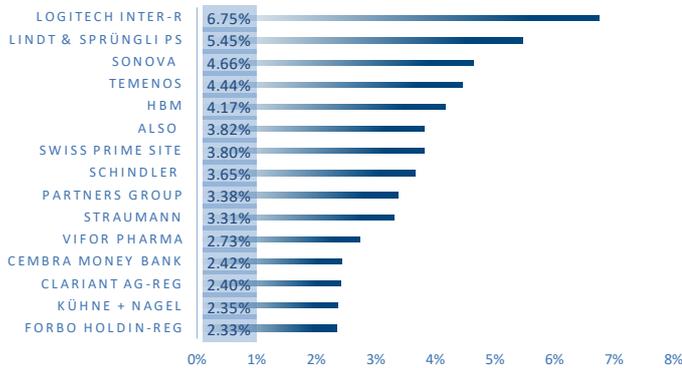
The Swiss stock market (SPI TR) advanced 2.85% in May, while the small and mid-cap segment (SPIEX TR) gained 6.47%. The Swiss Opportunity Fund ended May with a gain of 6.84%, slightly better than the SPIEX TR. Since the year began, the fund has achieved an excess performance of 1.28%. Our tech stocks Logitech, Also, AMS and Temenos put in another strong performance. SoftwareOne, a recent addition to the portfolio, performed well after its successful listing. Our medtech investments Sonova, Zur Rose and HBM made further gains. Georg Fischer, Schweiter, SFS and other cyclical stocks also contributed to the fund's performance. What's our take on the market after this strong recovery? Generally speaking, uncertainty regarding economic and political developments in the wake of the corona crisis is still exceedingly high. Plus the gap between earnings expectations and stock-market moves has become rather wide. We believe the chances of further market gains over a mid- to longer-term horizon are intact, but in the near term the downside risks are high because markets have climbed so much and a lot of good news has already been priced in and, on the other hand, in this early phase of economic reopening, it's hardly possible to assess the risk of a sharp rise in new cases due to the lack of empirical evidence. A somewhat defensive investment strategy is probably best for the coming weeks.

## NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX )



# Swiss Opportunity Fund

## LARGEST POSITIONS

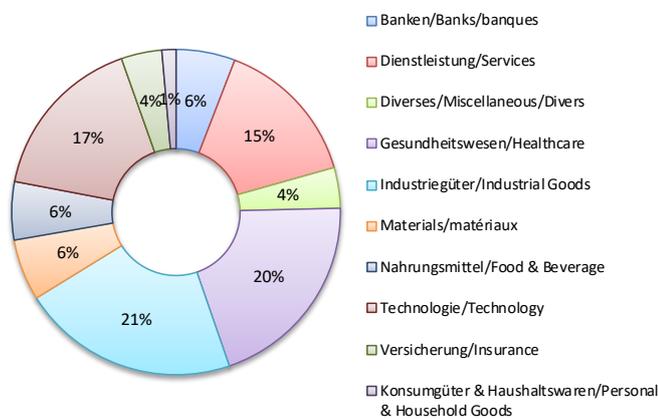


## PERFORMANCE

Performance	SOF	SPIEX	Difference
May	6.84%	6.47%	0.37%
2020 YTD	-6.61%	-7.89%	1.28%
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	6.68%	4.36%	2.32%
3 yrs p.a.	1.90%	2.53%	-0.63%
5 yrs p.a.	5.60%	7.90%	-2.30%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	17.35	18.01
Tracking Error	2.37	
Information ratio	-0.26	
Alpha	-0.48	
Sharpe Ratio	0.14	0.17

## 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	58.85
Degree of Investment		94.79%
Net Asset Value per share	CHF	252.34
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.

DISCLAIMER: This document is promotional material. This document does not constitute and should not be construed as an offer, or solicitation of an offer, to buy or sell any securities or other financial instruments or to engage in any other investment transaction. Shares of the investment fund described herein, the Swiss Opportunity Fund (the "Fund"), may be offered solely on the basis of the information and representations expressly set forth in the relevant confidential Prospectus ("Fondsvertrag"), and no other information or representations may be relied upon in connection with the offering of the shares. No investment in the Fund may be made or will be accepted save on the basis of the aforementioned Prospectus ("Fondsvertrag"). While every effort has been made to ensure the accuracy of the information contained herein, it may not be relied upon as such and no representations, express or implied, are made as to the completeness, accuracy or timeliness of the information. The price and value of investments as well as any income derived from them may fluctuate. Past performance is not necessarily an indication of future performance, future returns are not guaranteed, and a loss of original capital may occur, including a permanent and unrecoverable loss. These performance data do not take account of commissions and costs incurred on the issue and redemption of units. The investments discussed herein may be unsuitable for investors depending on their specific investment objectives and financial position as well as on the laws of the countries of their citizenship, residence, incorporation or domicile. Investors must independently evaluate each particular investment product in light of their own objectives, risk profile and circumstances and seek, where appropriate, professional advice including tax advice. The information contained in this document should not be deemed to constitute the provision of financial, investment or other professional advice in any way. The fund may not be marketed, either directly or indirectly, in the United States of America or be sold to US persons. Prospectuses ("Fondsvertrag") including regulations, as well as annual and semi-annual reports of the fund are available free of charge from the fund management company LB(Swiss) Investment AG, Claridenstrasse 20, CH-8002 Zürich and using www.lbswiss.ch. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (ODDO BHF Aktiengesellschaft, Bockenheimer Landstr. 10, D-60323 Frankfurt am Main) in paper form or electronically at www.fundinfo.com.