

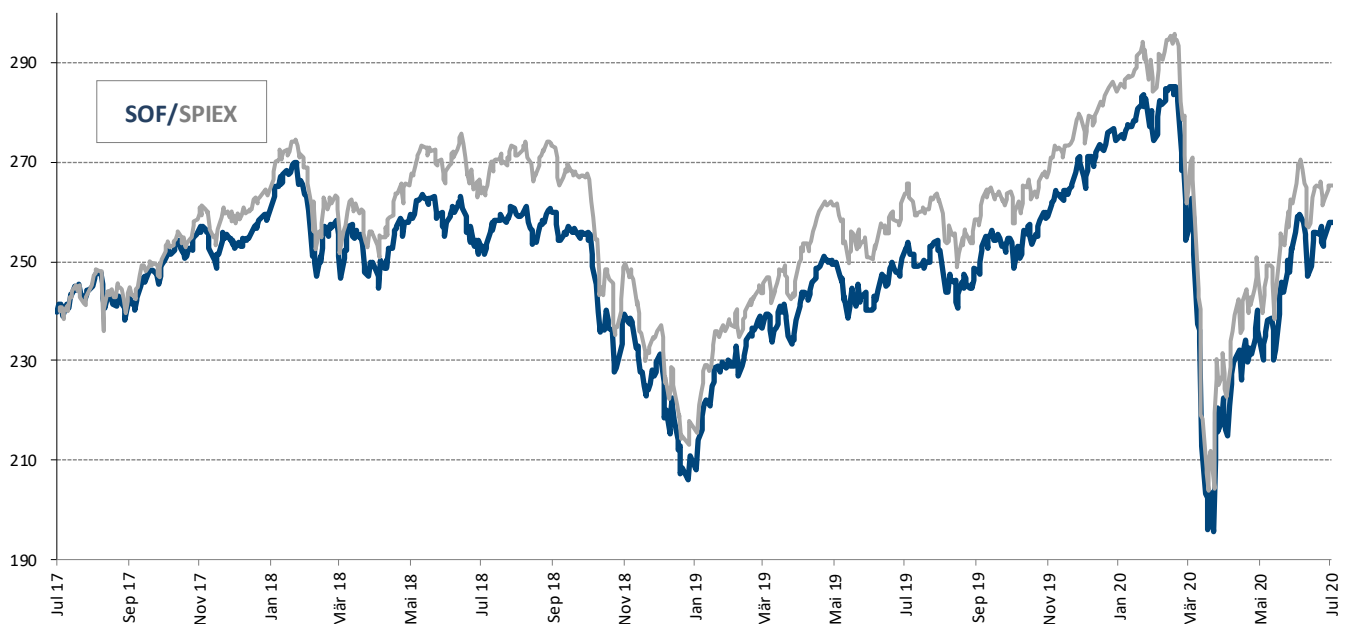
Swiss Opportunity Fund

FACT SHEET June 2020 / PERFORMANCE 2.16%

A month ago we declared that the potential for market gains over the mid to longer term was still intact, but we warned about downside risk in the short term. Looking back, the rebound that began in March pushed markets even higher early in the month of June as investors continued to snap up stocks, especially cyclical stocks. That led to some obvious signs of overheating and a sharp correction followed around the middle of the month. Markets headed north again very quickly, though, encouraged no doubt by the brightening economic outlook that coincided with the easing of government lockdown restrictions in many countries. No less important, however, was and is the robust response of policymakers and central bankers to stem the economic downturn with every weapon they have. Cuts in central bank interest rates, a massive expansion of quantitative easing and promises to maintain ultra-loose monetary policy for as long as it takes pushed bond yields sharply lower, so stocks are still attractive to investors from a relative perspective. Although it's been around for years now, "TINA" remains a valid argument. The broad Swiss stock market (SPI TR) advanced 1.56% in June, while mid and small caps (SPIEX TR) rose 1.3%. The Swiss Opportunity Fund

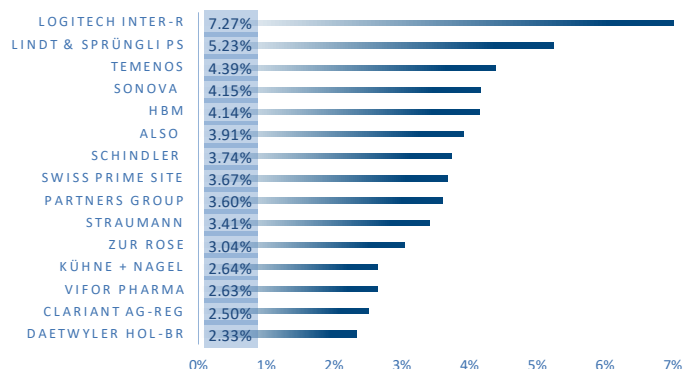
ended June with a gain of 2.16%, slightly better than the SPIEX TR. Year to date, the fund has achieved an excess return of 2.11%. Logitech, Softwareone and other tech stocks in the portfolio continued to drive performance. Zur Rose (+32.45%) had another stellar month too. Investors also latched on to Sensirion (+21.26%) as a corona crisis winner, which did not come as a total surprise. Where do we go from here after the volatile month of June? Generally speaking, the market's upward climb has started to falter a bit. We also think that positive news flow is largely priced in at the current market levels. For example, the recent publication of better-than-expected economic data didn't give the market any additional upward momentum. Reporting season will also be in full swing in July and August, which could make investors nervous. The number of new virus cases worldwide is still increasing at an alarming rate, which is not helpful either. Meanwhile, at the political level, the US presidential election is about four months off and it could start to cast a shadow over the market. Considering the overall situation, we expect stock market volatility to pick up during the summer months, so a defensive strategy is advisable.

NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

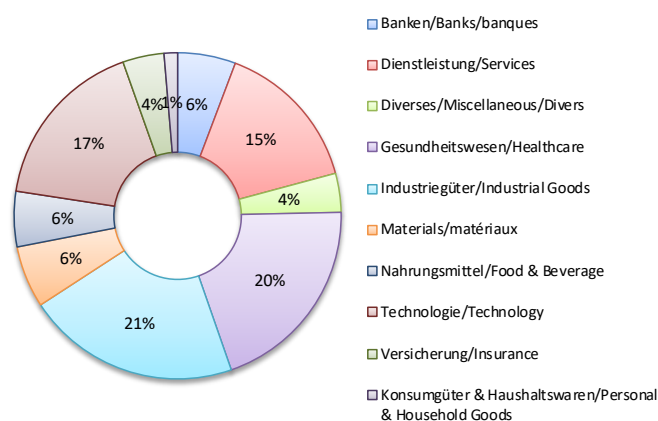


PERFORMANCE

Performance	SOF	SPIEX	Difference
June	2.16%	1.30%	0.86%
2020 YTD	-4.59%	-6.70%	2.11%
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	4.39%	1.40%	2.99%
3 yrs p.a.	3.13%	3.42%	-0.29%
5 yrs p.a.	7.16%	9.23%	-2.07%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	16.63	17.04
Tracking Error	2.13	
Information ratio	-0.17	
Alpha	-0.25	
Sharpe Ratio	0.22	0.24

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	59.6
Degree of Investment		95.85%
Net Asset Value per share	CHF	257.79
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)	1.42% p.a. (as per 31.12.2019)

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.