

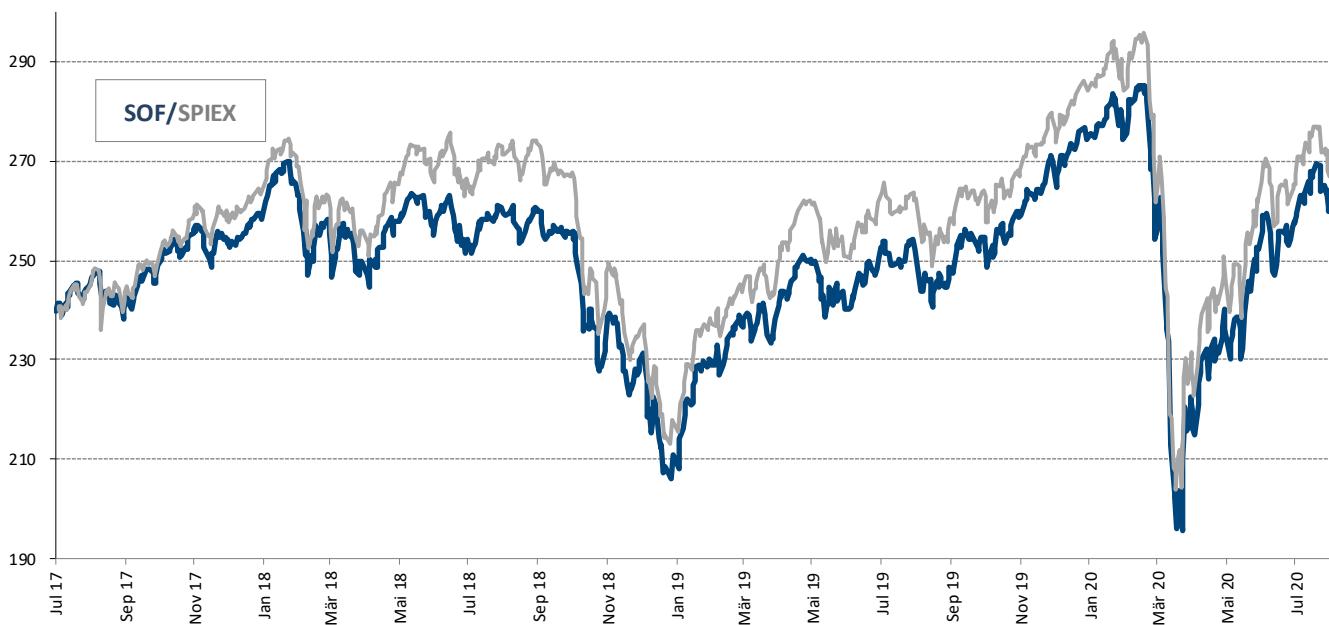
# Swiss Opportunity Fund

## FACT SHEET July 2020 / PERFORMANCE 0.81%

Swiss stocks gave a mixed showing in July. After three consecutive months of gains, the Swiss market moved even higher as the summer month progressed before giving back almost all of those gains, mostly during the final week of trading. Sentiment continued to be overshadowed by the corona pandemic. Although there were several encouraging readouts on the vaccine development front, the number of new infections continued to surge in many parts of the world, especially in the Asia-Pacific region and the US. The spread of the virus in the US even prompted President Trump to reverse his position on face masks. On the geopolitical front, investors encountered some turbulence at the end of the month when tensions between the US and China were ratcheted up. Consulates in both countries were ordered to close. The reason why stock markets did not give up more ground than they did in view of these headlines can be found in the unprecedented support that has been provided in the form of government spending and monetary policy. The European Union, for example, set up a EUR 750 bn recovery fund, bringing it another step closer to a fiscal union. The broad Swiss stock market (SPIX TR) ended the month practically unchanged, down only 0.22% from the previous month, while mid and small caps

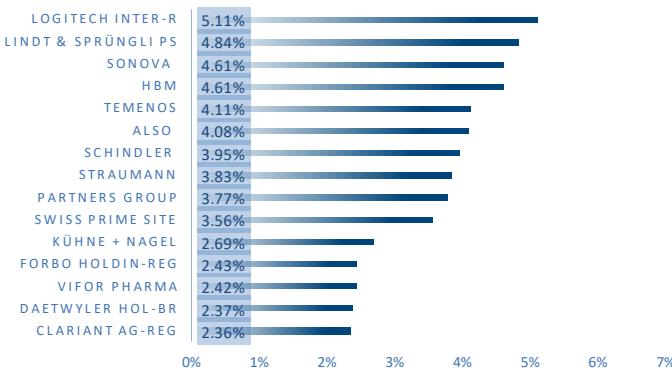
(SPIEX TR) edged 0.6% higher. The Swiss Opportunity Fund ended July with a gain of 0.81%, slightly better than its relevant SPIEX TR benchmark. Medtech stocks were the best performance drivers, with Sonova advancing 8.7% and Straumann 10.1%. As for portfolio transactions, we trimmed our shareholdings of corona highflyers Logitech and Zur Rose and also sold some Cembra and Georg Fischer shares on strength. A new position was opened in Arbonia (+6.1%) and that contributed to the portfolio's positive performance thanks to the company's publication of good half-year results. What's our outlook after the uninspiring month of July? The ongoing H1 reporting season will continue to attract attention for a while. This could lead to positive moves in some stocks because the second quarter was apparently not quite as bad as had been feared. Looking beyond the reporting season, attention is likely to center on the growing virus outbreak in the US and other parts of the world, which represents a serious risk factor for the stock market going forward. Our stance that stock markets have upside potential from a mid-term perspective remains, but they could be in for a bumpier ride from here and there are quite a few imponderables along the way.

## NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX )



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## LARGEST POSITIONS

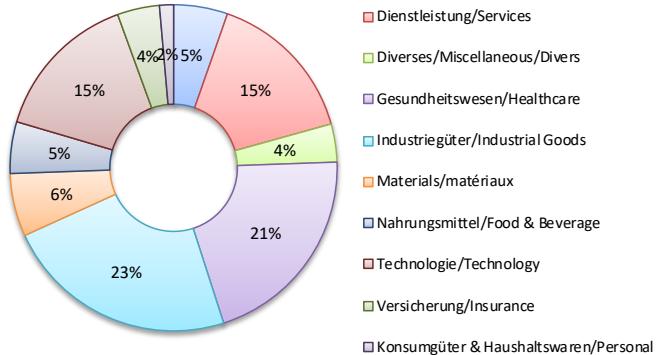


## PERFORMANCE

Performance	SOF	SPIEX	Difference
July	0.81%	0.59%	0.22%
2020 YTD	-3.81%	-6.15%	2.34%
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	4.54%	1.55%	2.99%
3 yrs p.a.	2.66%	2.83%	-0.17%
5 yrs p.a.	6.52%	8.10%	-1.58%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	17.82	18.48
Tracking Error	2.36	
Information ratio	-0.06	
Alpha	-0.01	
Sharpe Ratio	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

Total Net Asset Value	CHF mn	58.4
Degree of Investment		94.95%
Net Asset Value per share	CHF	259.89
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.

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