

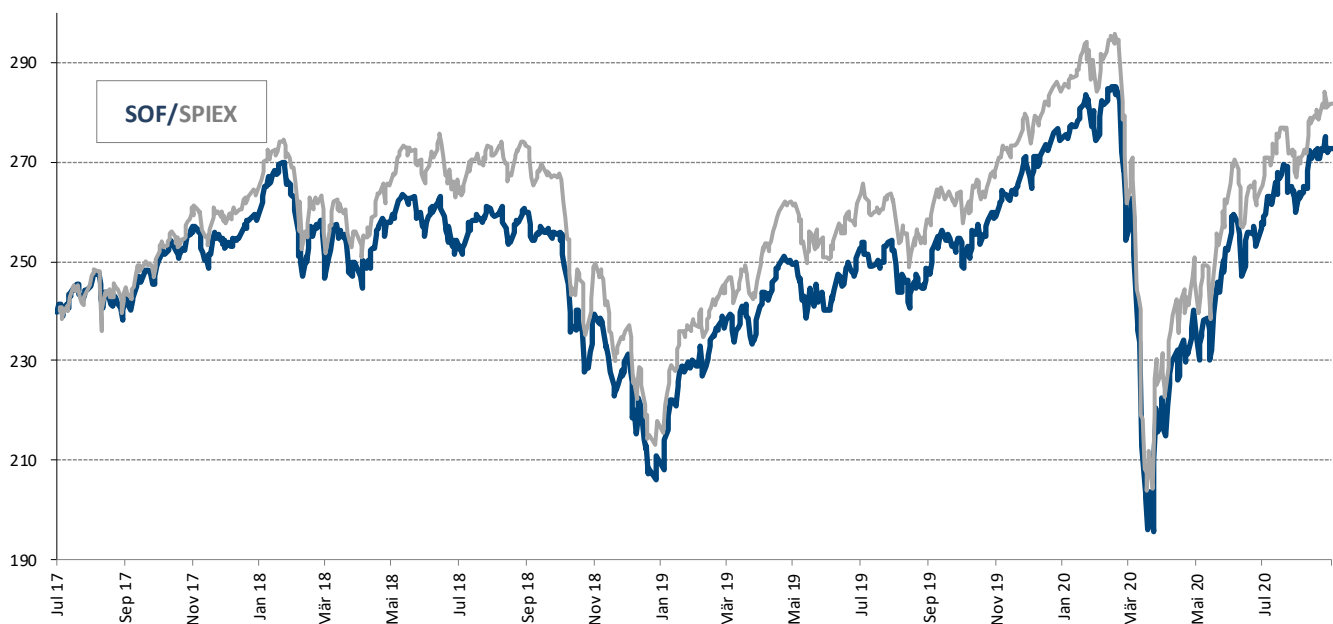
# Swiss Opportunity Fund

## FACT SHEET August 2020 / PERFORMANCE 4.88%

International stock markets advanced on a broad front again. Wall Street climbed higher and higher and new records highs were reached. Riding in the slipstream of the major indexes, the Swiss stock market tacked on more gains too (SPI TR +2.03%) and buying here was clearly concentrated on the mid- and small-cap segment, which gained 5.57% (SPIEX TR). The Swiss Opportunity Fund ended the month well in the green (+4.88%) but could not quite match the gains of its relevant benchmark (SPIEX TR). The cyclical stocks in the portfolio were the best performers. Arbonia, Bucher, Conzeta, Dätwyler and SIG all delivered double-digit gains. Tech stocks such as SoftwareOne and Sensirion also performed well. Sunrise shares continued to rise, buoyed by UPC's takeover bid. Zur Rose and Logitech were performance detractors in August. Their shares corrected or treaded water after having made very strong gains in the preceding months. What is our assessment of the stock market's ongoing advance? It is somewhat perplexing just how quickly stocks have rebounded from the deepest economic downturn of the post-war era. There are still many skeptics warning that the market is over-

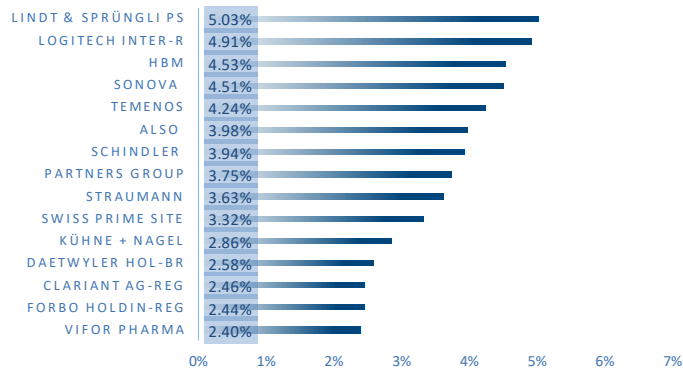
shooting and that stocks could fall hard and fast. According to them, the stock market has become dangerously disconnected from the fundamental economy. Looking at price/earnings multiples, stocks are certainly not trading at bargain prices. It would be unwise to disregard this. However, stocks and stock valuations do not exist in a vacuum. Besides the underlying real economy, they are also influenced by the fiscal and monetary landscape. And that landscape has been completely reshaped by the corona pandemic. Central bankers and government policymakers have announced unprecedented monetary stimulus and government spending programs in response to the crisis. That, in turn, brought interest rates down even lower, so equities still offer a considerable risk premium relative to bonds and remain attractive to investors. This persisting backdrop is why our outlook for stocks has hardly changed over the past month. We maintain our view that stock markets have more room to climb over the mid term. The growing number of new infections over the past four weeks is obviously a major risk factor though. That's why the road ahead of us could be bumpy.

## NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX )



# Swiss Opportunity Fund

## LARGEST POSITIONS

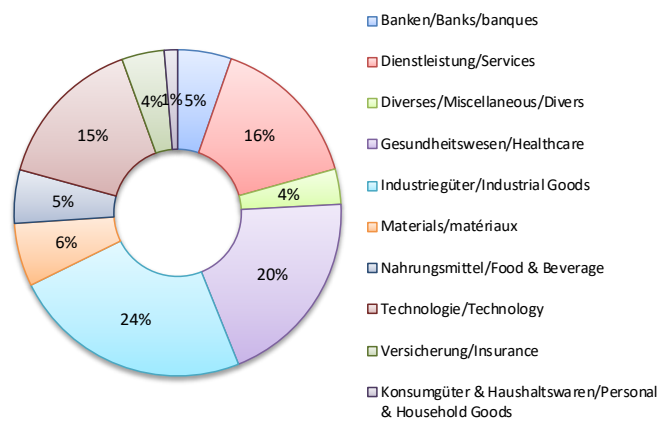


## PERFORMANCE

Performance	SOF	SPIEX	Difference
August	4.88%	5.59%	-0.71%
2020 YTD	0.88%	-0.90%	1.78%
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	11.28%	8.99%	2.29%
3 yrs p.a.	4.78%	4.96%	-0.18%
5 yrs p.a.	8.66%	10.15%	-1.49%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	17.47	17.83
Tracking Error	2.25	
Information ratio	-0.09	
Alpha	-0.05	
Sharpe Ratio	0.31	0.32

## 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	61.23
Degree of Investment		95.33%
Net Asset Value per share	CHF	272.56
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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