

Swiss Opportunity Fund

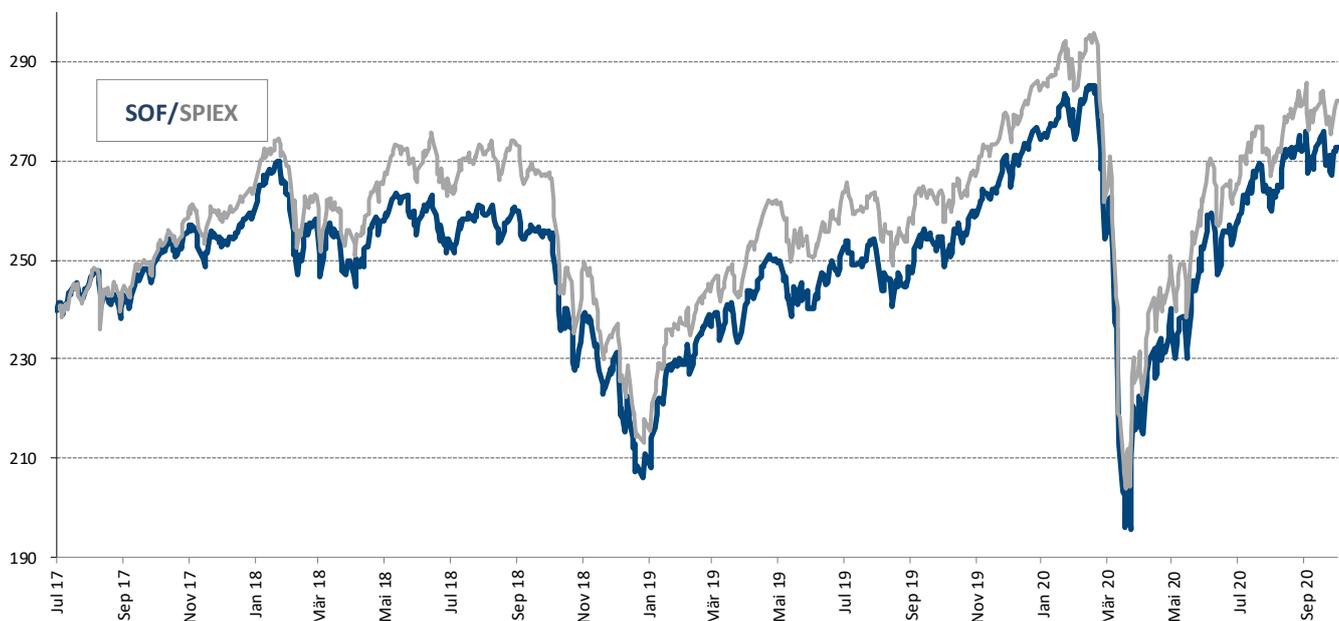
FACT SHEET September 2020 / PERFORMANCE 0.08%

A month ago we wrote that increasing rates of infection could lead to a bumpier ride on stock markets. And, during the past month, stocks did indeed hit a few potholes after having made strong gains in the preceding months. While the current situation can be described as a healthy correction so far, there are quite a few factors that could put stock markets under pressure in the near term. These include the slowing momentum of the economic recovery and the risk that sharp increases in new cases of infection in numerous countries or regions could lead to renewed full lockdowns. As the example of Israel shows, this scenario cannot be ruled out. COVID-19-related deaths and hospitalizations are low, though, so we still believe it is unlikely that a large-scale lockdowns will be imposed. The uncertainty ahead of the pending US presidential election is particularly high this election year. There are worries that neither side will concede defeat and that the Supreme Court may have to intervene in the process. Equally distressing is the fact that there are still no signs of an agreement in Washington on another government spending package that would throw a desperately needed lifeline to the US economy.

Against this backdrop, the Swiss stock market was a bit shaky in September. The total market managed to end the month with a

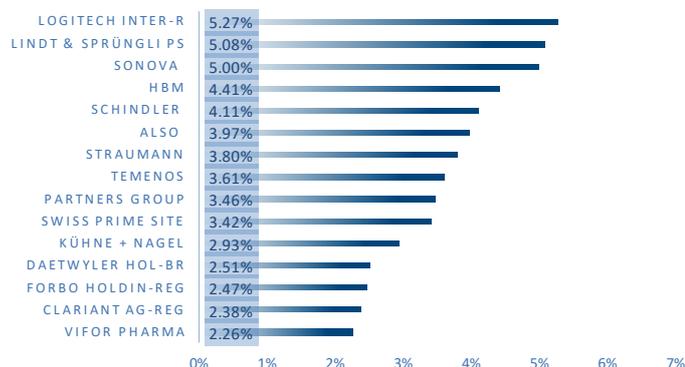
slight gain of 0.52% thanks to its defensive profile. The mid- and small caps segment (SPIEX TR) ended the month virtually unchanged (+0.18%). At 0.08%, the Swiss opportunity Fund was slightly behind its relevant benchmark, yet it has delivered an excess return of +1.68% since the beginning of the year. What stood out during the past month was the absence of any trends in individual stocks or sectors. Price moves were often triggered by company-specific news. Sonova (+10.6%) was a performance driver for the fund after the company raised its guidance. The fund's large positions in Lindt and Logitech also had a stabilizing effect, but Zur Rose, for example, a winning stock during the corona crisis in previous months, experienced some profit-taking. All in all, the market was very mixed and ended the month basically back where it was at the beginning of the month. So what's our take on the near-term future? As mentioned above, there are more than a few reasons why volatility could pick up in the near term and why the market is at greater risk of a correction. From a mid-term perspective, however, we are still fully committed to stocks. As long as bond yields remain exceptionally low and the economy continues to recover – and we think both scenarios are very likely – equities should perform well in relative terms at the very least.

NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX)



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LARGEST POSITIONS

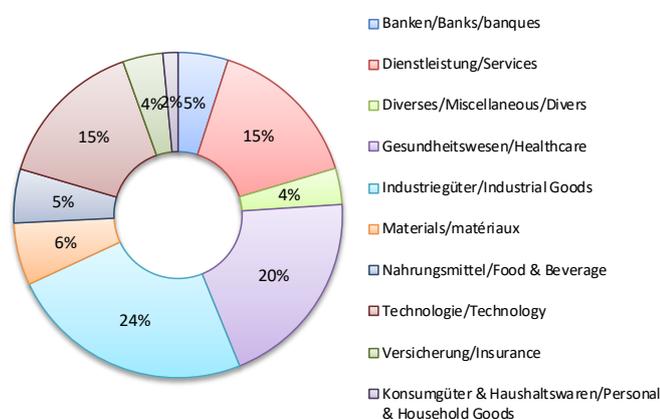


PERFORMANCE

Performance	SOF	SPIEX	Difference
September	0.08%	0.18%	-0.10%
2020 YTD	0.96%	-0.72%	1.68%
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	8.68%	6.83%	1.85%
3 yrs p.a.	3.79%	4.05%	-0.26%
5 yrs p.a.	9.32%	10.81%	-1.49%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.32	18.90
Tracking Error	2.08	
Information ratio	-0.11	
Alpha	-0.14	
Sharpe Ratio	0.13	0.14

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	61.16
Degree of Investment		95.42%
Net Asset Value per share	CHF	272.77
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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