

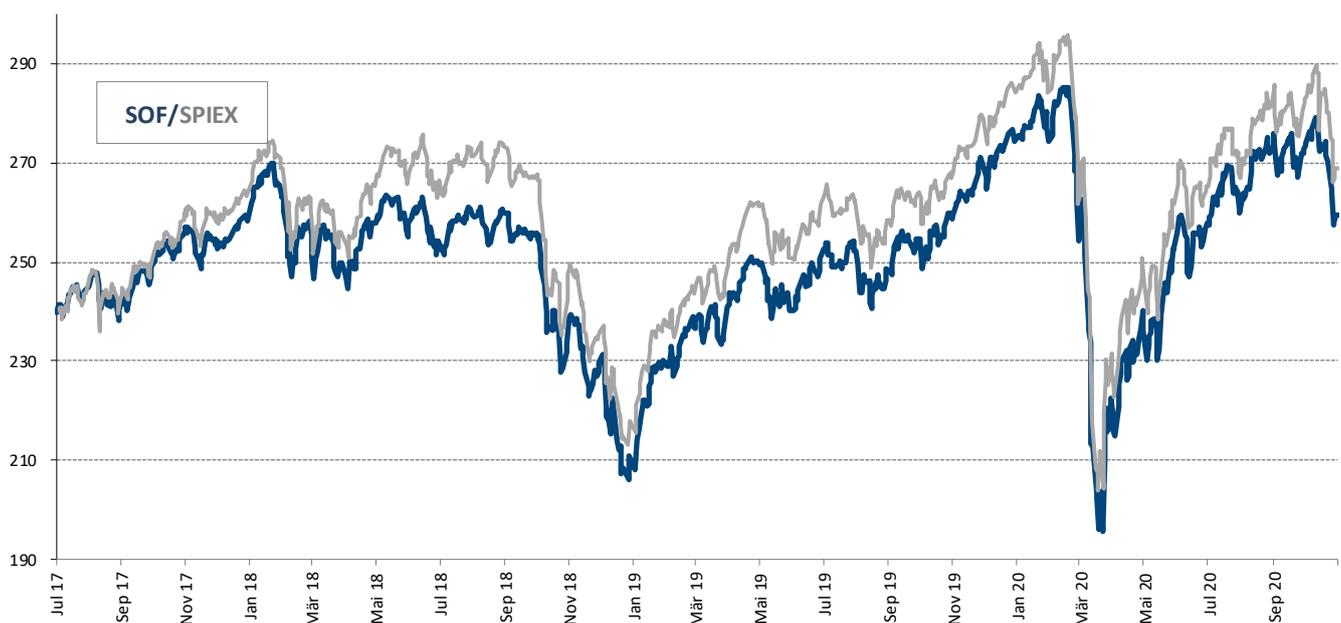
Swiss Opportunity Fund

FACT SHEET October 2020 / PERFORMANCE -4.84%

“Destabilizing second wave”, “Sentiment darkens”, “Sentiment remains weak”, “Bears are back”, “Second wave puts economic comeback at risk” are some examples of the headlines we saw in the financial press late in the month of October. After wobbling through September, stocks began the month under review in better spirits thanks to (for now) fairly good economic data and company reports on their Q3 results, which generally showed an improvement. However, investors’ frayed nerves began to show during the latter half of the month. The ensuing downswing can largely be blamed on increasing anxiety over the negative repercussions of the second wave of COVID-19. New infections and hospitalizations rose higher and higher across large swaths of Europe and the US, and governments in many countries are imposing strict measures to flatten the curve of the epidemic. Last week alone, policymakers in Switzerland, Germany and France imposed stricter measures. Many economists now fear that the collateral damage to the economy caused by the severe restrictions could be as high as in the spring. The risk of a second recession has clearly increased. Besides the growing coronavirus outbreak, market worries were fanned by the failure in Washington to reach a deal on another sweeping aid package before the presidential election. Amid these headwinds, the Swiss stock market (SPI TR) retreated 5.72% and the mid- and small caps (SPIEX TR) followed suit, losing 4.7%. The Swiss Opportunity Fund

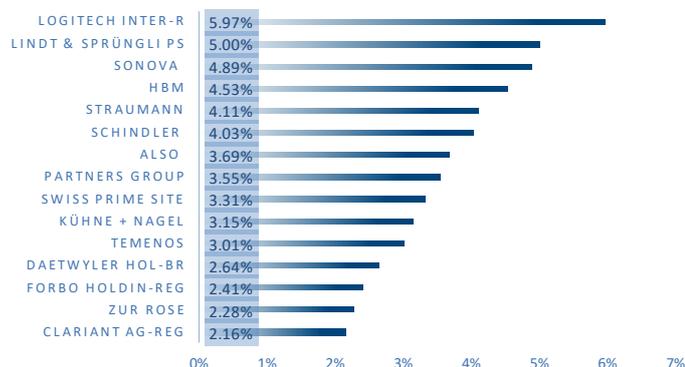
ended the 4.83% lower. Its excess performance YTD versus the SPIEX TR is 1.45%. Logitech, the largest position in the portfolio, once again stood out on the winning side, having ended the month with a gain of 7.8% after reporting very good Q3 results. Zur Rose (16.5%) and SIG (2%) also helped to steady the portfolio. Performance detractors were Also (-11.7%), Temenos (-20.86%) and Vifor Pharma (-17.4%), to some extent due to indiscriminate selling or, in the case of Temenos, due to a disappointing set of Q3 results. What is our view of today's situation? In the very near term, the outcome of this week's US presidential election will certainly move the markets. We do not attach that much importance to this event though because stock markets don't take their cue from political parties. Corporate profits are what really matter, and the general economic environment has a decisive impact on profits in the private sector. Against this background, we are guardedly optimistic that an agreement on a large economic virus relief package will be reached in the US once the elections are over and that the economic recovery, albeit fragile given the high new infection rates, will gradually gain traction. Meanwhile a breakthrough in developing a COVID-19 vaccine could act as another positive trigger during the coming months. Thus, we maintain our view that stocks are still an asset class with mid-term upside potential, especially considering that monetary policy remains expansionary around the globe.

NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

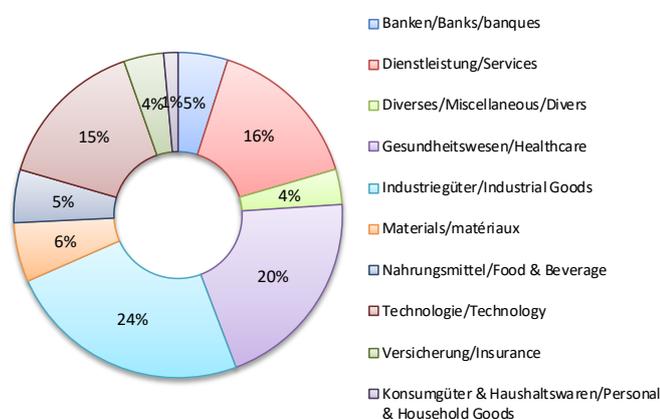


PERFORMANCE

Performance	SOF	SPIEX	Difference
October	-4.84%	-4.73%	-0.11%
2020 YTD	-3.93%	-5.41%	1.48%
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	1.45%	0.26%	1.19%
3 yrs p.a.	1.23%	1.34%	-0.11%
5 yrs p.a.	7.34%	8.45%	-1.11%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.18	18.80
Tracking Error	2.32	
Information ratio	0.00	
Alpha	0.07	
Sharpe Ratio	0.09	0.09

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	58.16
Degree of Investment		95.37%
Net Asset Value per share	CHF	259.58
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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