

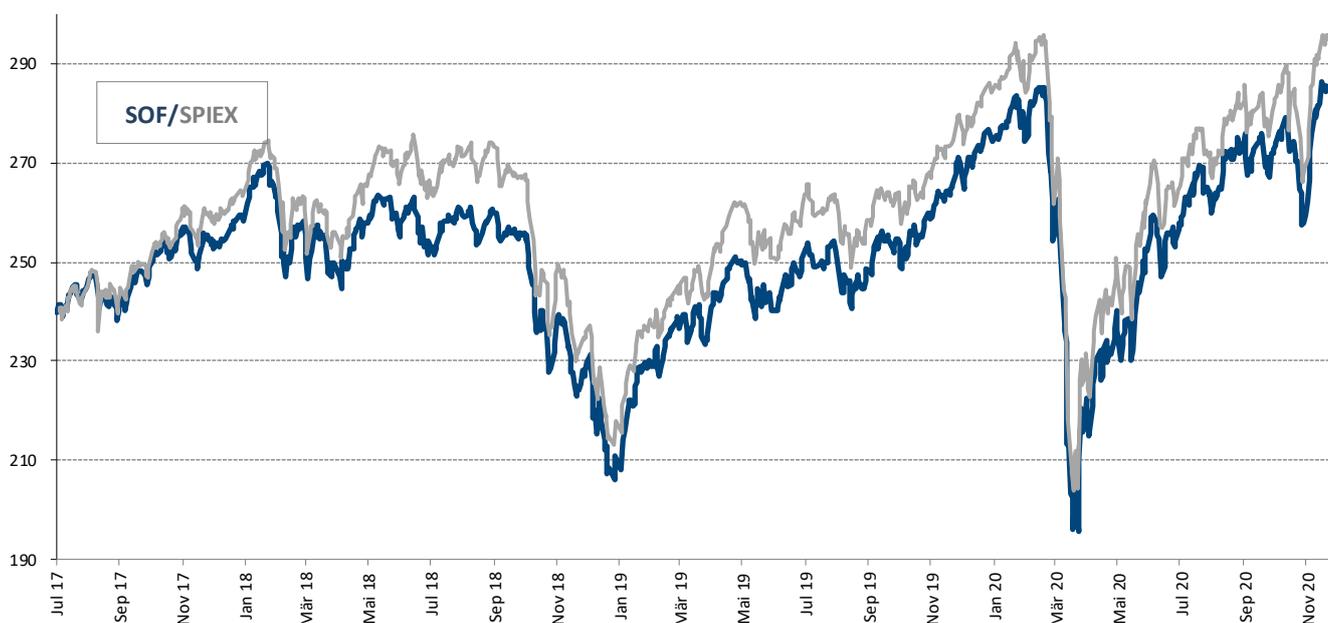
Swiss Opportunity Fund

FACT SHEET November 2020 / PERFORMANCE 11.18%

A month ago we wrote that a breakthrough on the coronavirus vaccine front could be a catalyst for the market's next moves. That that breakthrough would already happen in November was something not even the most optimistic pundits had expected. November already began on a positive note when the US elections ended with a gridlock scenario, the preferred outcome from Wall Street's point of view. Although President Trump, the candidate considered more in tune with stock investors' interests, was voted out of office, a Blue Wave didn't sweep across the country as had been feared. The market's strong gains during the following weeks were fueled by news on the vaccine front. A trio of companies (Pfizer/Biontech, Moderna and AstraZeneca) announced significant progress toward the development of a Covid-19 vaccine in November. Stocks were also buoyed by the increasing certainty that the White House transition would not be blocked and by projections of fast economic growth in 2021. Meanwhile central banks continue to print massive amounts of money and they might open the monetary floodgates even more. The Swiss market advanced 8.43% and the small and mid cap segment rose 10.82%, which highlights the huge rotation out of defensive stocks and into cyclicals. The Swiss Opportunity Fund easily kept pace with its benchmark and ended the month with a

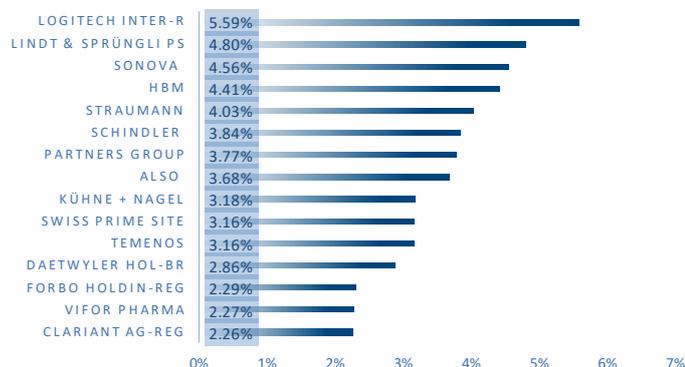
gain of 11.18%. Year to date, the fund has achieved an excess return of 1.99%. Cyclical stocks that had lagged in preceding months became performance drivers in this situation, as witnessed by the monthly returns for Oerlikon (+35%), Sulzer (+35.6%) and Autoneum (+37.8%). Special situations such as takeover rumors in the case of Vifor Pharma (+29%) also fueled the portfolio's strong monthly performance. On the downside, companies that had previously benefited from COVID-19, Logitech for instance, stood out. What do we expect for the coming months after November's blistering performance? Especially considering the alarming situation on the pandemic front, which has led to partial lockdowns in many parts of the world? We believe the coronavirus situation will get worse before it gets better (thanks to vaccinations). Given this mixed picture, stock markets are likely to yo-yo in the near term, but we don't see any credible reasons why stock markets wouldn't be willing to look beyond any temporary downturns in economic activity. Why should they this time, especially with a vaccine just around the corner? So we are still confident regarding the mid-term outlook for the stock market. An important prerequisite for our confidence, however, is that fiscal and monetary policy remains extremely accommodative.

NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

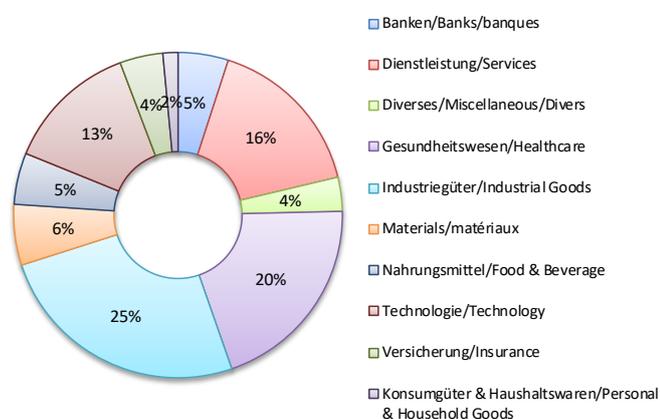


PERFORMANCE

Performance	SOF	SPIEX	Difference
November	11.18%	10.82%	0.36%
2020 YTD	6.81%	4.82%	1.99%
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	8.48%	6.81%	1.67%
3 yrs p.a.	4.99%	4.72%	0.27%
5 yrs p.a.	9.01%	9.92%	-0.91%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.10	18.42
Tracking Error	2.27	
Information ratio	0.15	
Alpha	0.49	
Sharpe Ratio	0.32	0.29

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	64.66
Degree of Investment		93.76%
Net Asset Value per share	CHF	288.59
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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