

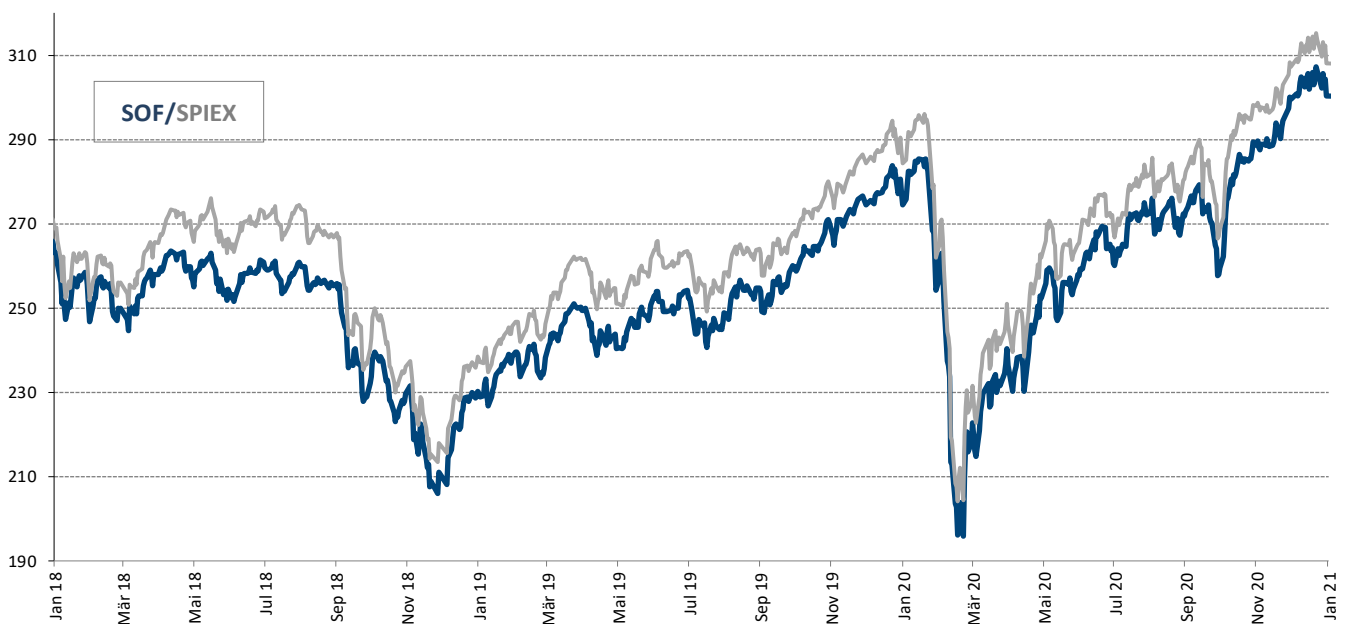
Swiss Opportunity Fund

FACT SHEET January 2021 / PERFORMANCE 0.19%

After stocks ended 2020 with a such a strong performance, a bumpy start to the new year could be expected. There was a raft of economic news with few upside surprises. Political developments in the US captured the world's attention. The assault on the Capitol Building, the formal confirmation of President-Elect Joe Biden's win and the Democratic sweep of the Georgia run-off election giving them control of the US Senate all happened during the space of 48 hours. Observers of these events may have held their breath, but financial markets hardly reacted. That was attributable, in our opinion, to the prospect of more fiscal stimulus and to statements from the relevant central banks in which they pledged to keep monetary policy ultra-expansive. Consequently, some of the world's major stock exchanges even rose to new all-time highs during the past month. It was not until the end of January that profit-taking set in, triggered by the growing challenges of the pandemic and announcements of extended and/or stricter lockdown rules, not to mention the slow rollout of vaccination campaigns in numerous countries. Against this background, the total Swiss market as measured by the SPI TR also handed back its gains from earlier sessions and returned a negative 1.01% for the month. Mid- and small-cap stocks (SPIEX TR) performed somewhat better and ended the month 0.25% higher.

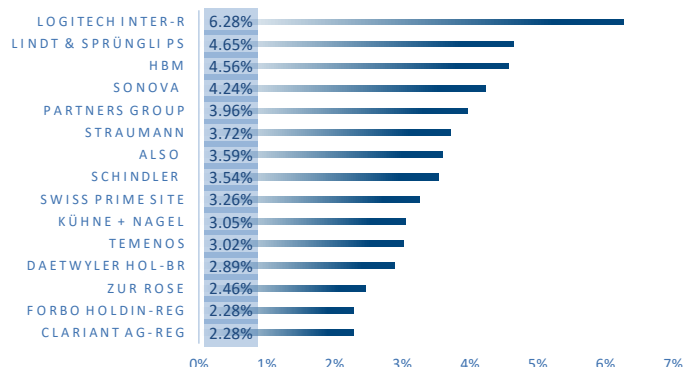
The Swiss Opportunity Fund kept pace with its relevant benchmark and crept 0.19% higher. There was no clear trend among the portfolio positions. Logitech (8.08%) and Zur Rose (44.7%) continued to drive performance, as did some cyclical positions such as Zehnder (10.15%), SIG (3.31%) and Sulzer (3.54%). Meanwhile, the rather defensive plays such as Sonova (-6.35%), Straumann (-4.06%) and Vifor Pharma (-12.81%) hurt overall performance. Turning to transaction activity, we opened a position in Stadler Rail (10.34%) and sharply reduced our position in Zur Rose as its share price surged on frothy sentiment. So where do we stand now after the opening month of the new year? Obviously, valuations in the Swiss market are still somewhat rich in the wake of the bullish run that began last fall. Not surprisingly, we are hearing an increasing number of warnings about a possible market correction. We believe that a period of consolidation would be good for the market. Looking ahead several months, though, we are sticking to our positive stock-market scenario. Thanks to the vaccines, an end to the pandemic is getting closer and economic optimism is warranted. That and central banks' ultra-expansive monetary policy leave no viable alternative to investing in the stock market. We will therefore add to our exposure in the event of any sharp market downturns.

NET-PERFORMANCE SINCE 30.06.2017 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

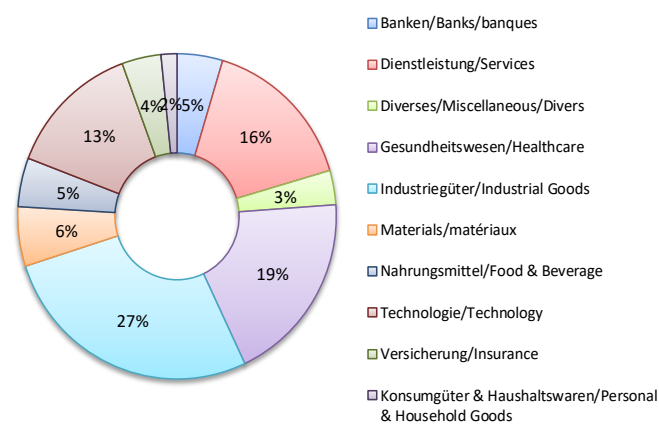


PERFORMANCE

Performance	SOF	SPIEX	Difference
January	0.19%	0.25%	-0.06%
2021 YTD	0.19%	0.25%	-0.06%
2020	10.88%	8.07%	2.81%
2019	30.07%	30.42%	-0.35%
2018	-18.01%	-17.23%	-0.78%
2017	26.40%	29.73%	-3.33%

Performance	SOF	SPIEX	Difference
12 months	8.67%	6.01%	2.66%
3 yrs p.a.	4.86%	4.36%	0.50%
5 yrs p.a.	10.79%	11.30%	-0.51%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.52	19.12
Tracking Error	2.32	
Information ratio	0.24	
Alpha	0.78	
Sharpe Ratio	0.34	0.30

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	66.51
Degree of Investment		95.70%
Net Asset Value per share	CHF	300.16
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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