

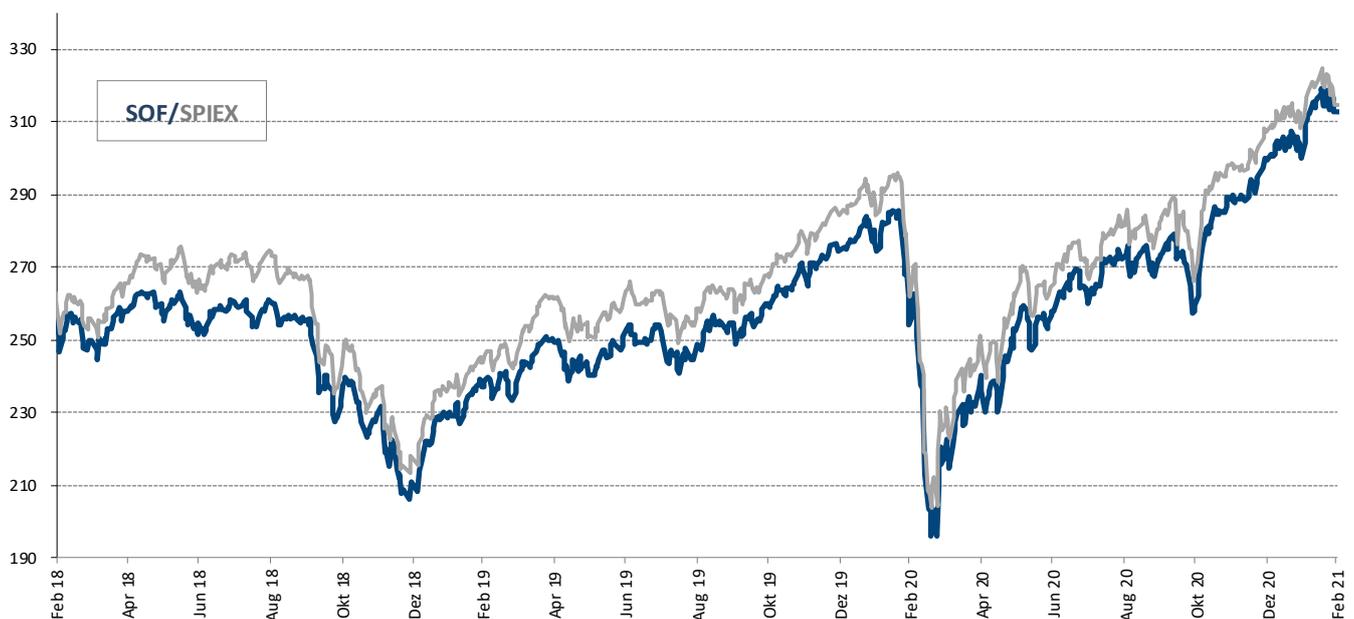
Swiss Opportunity Fund

FACT SHEET February 2021 / PERFORMANCE 4.12%

February was a rather volatile and mixed month on stock markets across the world, including Switzerland's. Nevertheless, the general uptrend remained intact over the past few weeks, although momentum declined somewhat. Optimists have usually carried the day and their stance has been backed up by favorable economic data and solid earnings reports. Furthermore, in many regions and sectors the economic impact of the pandemic has not been as bad as expected and certainly not as severe as during the first lockdown one year ago. Major central banks are also maintaining an ultra-expansive course and governments have kept the purse wide open. Why markets nevertheless experienced a bumpy ride in February can mainly be blamed on the lofty valuations and an uptick in bond yields. Against this backdrop, the Swiss market as measured by the SPI TR also surrendered its initial gains and ended the month with a negative return of -0.43%. Mid- and Small Caps (SPIEX TR) clearly outperformed with a month-on-month gain of 2.19%, thanks to its more cyclical bias. The Swiss Opportunity Fund demonstrated relative strength and closed February with a gain of 4.12%. Cyclical portfolio stocks were the top performers. Dufry advanced 28.94%, Valora 21.34%, Implenia 17.4%, Sulzer 5.92% and the "long-distance runners" Conzeta and Dätwyler returned 10.87% and 7.47%, respectively. Med-tech stocks were also marked up,

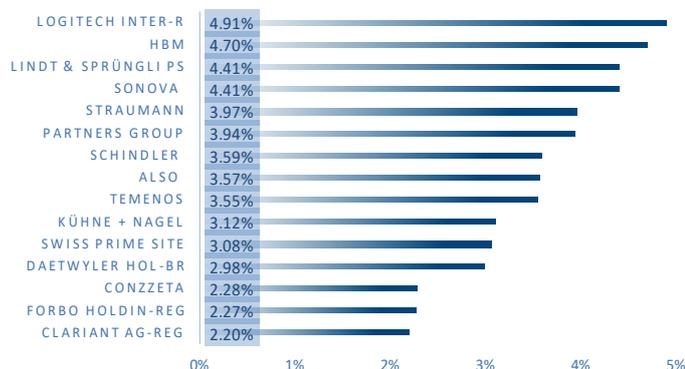
Straumann gained 11.45% and Sonova 8.27%. Although financials generally attracted strong interest from buyers, the outlook for Cembra was considered to be negative. This position lost 2.41% during the month under review and was one of the few disappointments over the month. Portfolio transactions during the month included sales of Logitech and Zur Rose shares. These very successful positions were reduced significantly and profits taken. We bought AMS shares after its mark-down as well as Temenos shares, adding to our existing positions in both stocks. What's our forecast for the near term? As already mentioned in previous monthly reports, almost all stock markets are very highly valued measured by price/earnings ratios. Long government bond yields recently surged. The turbulence in bond markets weakened the oft-cited TINA argument somewhat, and one can ask whether a further rise in bond yields could trigger a significant correction on stock markets. We wouldn't rule out a valuation correction during the coming weeks, but we think the interest rate risk is fairly low because real bond yields are still in negative territory. Moreover, the upward move in bond yields is more likely a reflection of the much brighter economic prospects that have emerged in the wake of the growing vaccination momentum and expansionary fiscal policies, both of which are basically positive arguments for investing in stocks.

NET-PERFORMANCE SINCE 31.01.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

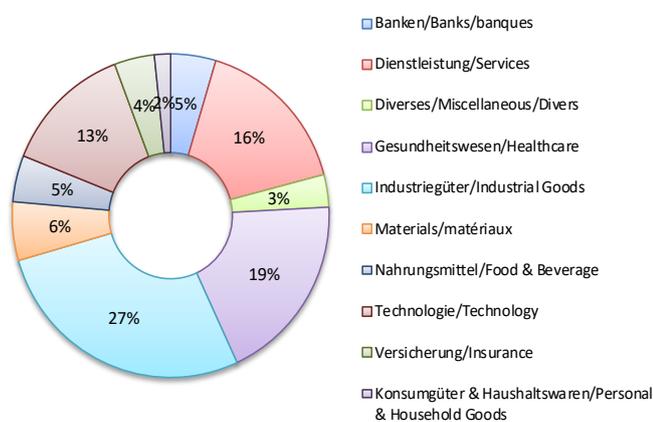


PERFORMANCE

Performance	SOF	SPIEX	Difference
February	4.12%	2.12%	2.00%
2021 YTD	4.31%	2.38%	1.93%
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	17.91%	12.62%	5.29%
3 yrs p.a.	7.26%	6.10%	1.16%
5 yrs p.a.	11.99%	11.82%	0.17%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.17	18.76
Tracking Error	2.38	
Information ratio	0.52	
Alpha	1.57	
Sharpe Ratio	0.53	0.45

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	69.13
Degree of Investment		94.94%
Net Asset Value per share	CHF	312.51
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)	1.41% p.a. (as per 31.12.2020)

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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