

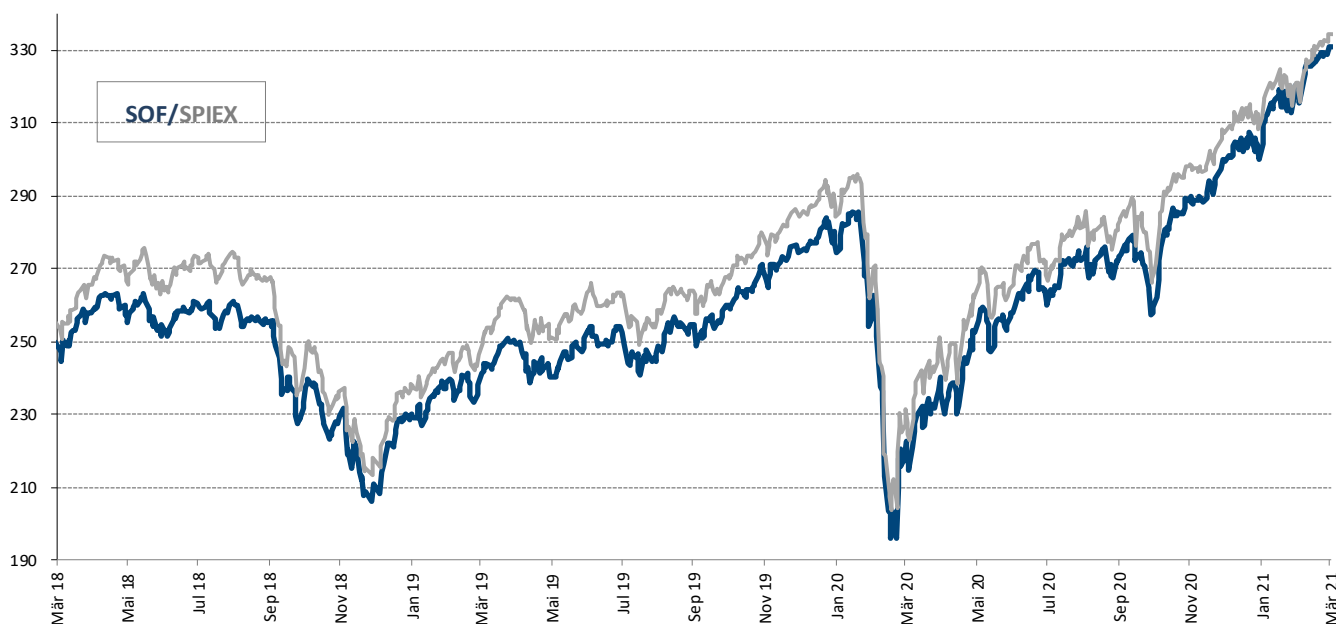
Swiss Opportunity Fund

FACT SHEET March 2021 / PERFORMANCE 5.90%

After a strong February performance, stock exchanges around the world with the exception of emerging markets delivered further strong gains in March. The bellwether S&P 500 and Dow Jones indices even set new record highs and the NASDAQ index clawed back much of the ground it had lost during the preceding weeks, putting it back within striking distance of its all-time high. An increase in bond yields did lead to a spike in volatility and divergent trends on some trading days, but these worries were short-lived because rising yields and inflation expectations reflect growing economic optimism and are basically good news for the stock market. Major central banks certainly contributed to the bullish market sentiment, too, once again. The ECB, for example, voiced concern over the sudden spike in long-term bond yields and at the same time announced a significant increase in its bond buying program. Its stance was echoed by the US central bank, which also reiterated its commitment to expansive monetary policies. Not surprisingly, since at least 10 million Americans are still out of work! Markets were also led higher by economic stimulus programs such as the “American Rescue Plan”. Against this background, the Swiss all-share SPI TR index advanced 6.21% and ended the first quarter with a gain of 5.16%. Mid and small caps (SPIEX TR) matched the broader market performance in March,

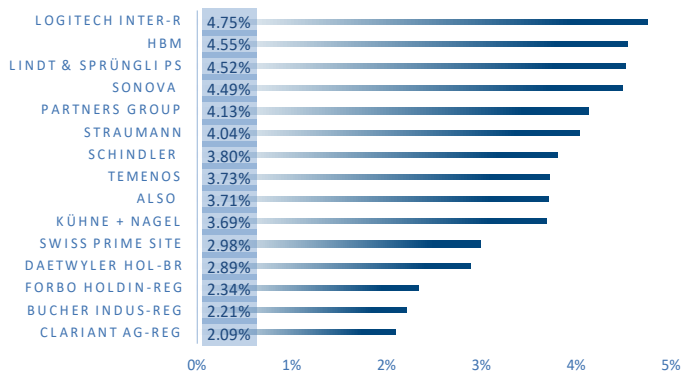
advancing 6.36%, which suggests a slight rotation of investment capital into more defensive stocks. March was also a good month for the Swiss Opportunity Fund, but its 5.9% return was slightly below the benchmark performance. However, the fund delivered an excess return of 1.58% for the first quarter. There were no distinct portfolio themes in March. Portfolio moves could largely be traced to sector rotation or short-term reactions to the numerous online conferences on annual results or other company-specific factors. In the tech sector, for example, AMS (-11.65%) and SoftwareOne (-5.94%) were weak, while Also (+9.92%) and Temenos (+10.85%) gained. Cyclical industrials also showed a mixed performance. The most important factor for the fund's relative underperformance in March was its slightly underweighted exposure to “long-distance runners” such as Kühne & Nagel (+25.24%), Schindler (+12%) and Lindt & Sprüngli (+8.26%) as these stocks advanced over the month. What is our outlook at the beginning of the second quarter? As already mentioned in the preceding months, stock market valuations are rather high. That said, growth prospects are still intact, supported by continued expansive monetary policies. We therefore see no reason to change our basically positive stance, although it's obvious that stocks cannot deliver a mid-single-digit return every quarter.

NET-PERFORMANCE SINCE 31.01.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

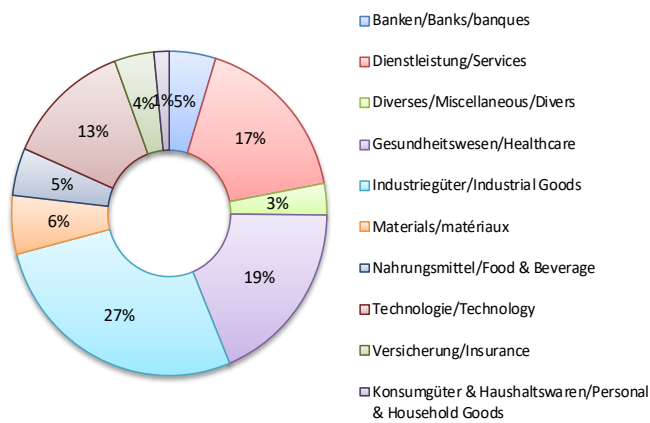


PERFORMANCE

Performance	SOF	SPIEX	Difference
March	5.90%	6.36%	-0.46%
2021 YTD	10.47%	8.89%	1.58%
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	48.72%	44.43%	4.29%
3 yrs p.a.	10.36%	9.34%	1.02%
5 yrs p.a.	12.45%	12.37%	0.08%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.69	19.32
Tracking Error	2.24	
Information ratio	0.49	
Alpha	1.52	
Sharpe Ratio	0.64	0.56

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	73.02
Degree of Investment		95.33%
Net Asset Value per share	CHF	330.95
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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