

Swiss Opportunity Fund

FACT SHEET April 2021 / PERFORMANCE 1.45%

A month ago we wrote that we did not see any reason to change our basically confident outlook. Although markets were a bit bumpy in the week before Easter, it wasn't long before the optimists were back in the driver's seat. The reason for the irrepressible buying on stock markets is plain to see: Investor confidence regarding future economic growth remains strong after more very robust economic data was released across the world. Add to that statements by major central banks that they have no plans to change their ultra-loose monetary policy for a long time and the prospects of huge fiscal stimulus packages in key economic regions, and you have an excellent setting for stock markets. There were few disturbing factors in April. An explosion of new cases in Japan, India, Turkey and other countries had an only slightly negative impact on investor confidence. Reports that the new US administration is planning a hefty increase in capital gains taxes for wealthy Americans actually cast a longer shadow over sentiment, as such a move could trigger substantial profit-taking. Against this background and thanks to a generally much better-than-expected quarterly reporting season, the Swiss stock market (SPI TR Index) returned 1.18% over the month. Mid- and small-cap stocks ended the month with a slightly smaller gain of

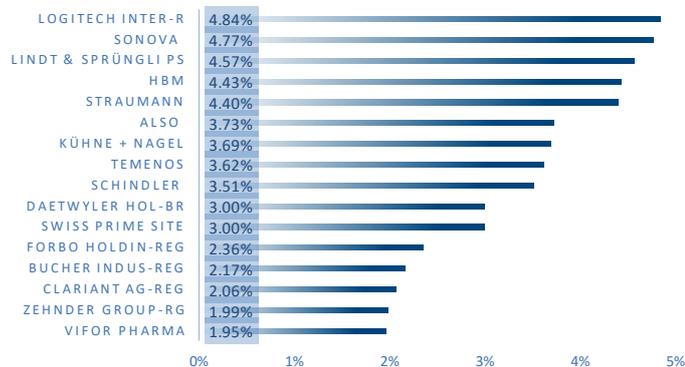
0.82%. The Swiss Opportunity Fund delivered a pleasing performance of 1.45%. As in March, there were no distinct portfolio themes. Developments were often attributable to short-term reactions to quarterly reports. Moreover, the performance picture for some companies during this period has traditionally been distorted by dividend distributions. Positive outliers were the medtech companies Sonova (+7.9%) and Straumann (10.6%). In manufacturing, Dätwyler (5.4%) stood out, while in the financial space EFG Bank (10.3%) made a positive contribution to portfolio performance. Where do we stand now? We maintain our stance that the strong rebound in company earnings will continue to be a strong support for the stock market – despite the already lofty valuations. The swift progress of vaccination programs in key economies, which should reduce the overall number of new cases and boost optimism about the economy, is certainly a positive factor too. Nevertheless, a correction is possible at any time after the sizzling gains stocks have made in recent weeks and months, but any correction would not fundamentally jeopardize the general upward trend. We would therefore be buyers in the event of major downturns.

NET-PERFORMANCE SINCE 30.04.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

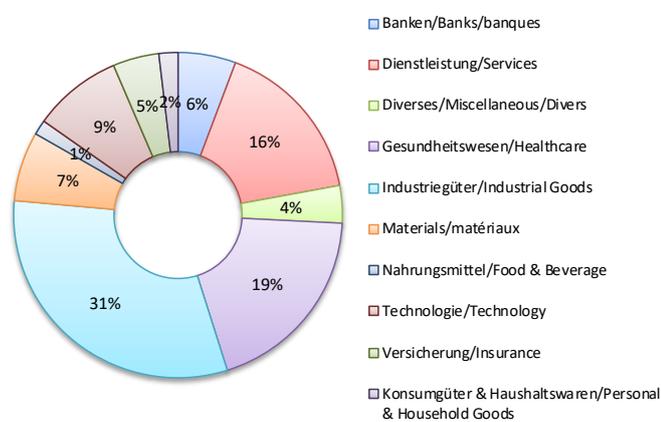


PERFORMANCE

| Performance | SOF | SPIEX | Difference |
|-------------|---------|---------|------------|
| April | 1.45% | 0.82% | 0.63% |
| 2021 YTD | 12.07% | 9.78% | 2.29% |
| 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 | 42.16% | 37.15% | 5.01% |
| 3 yrs p.a. | 9.74% | 8.30% | 1.44% |
| 5 yrs p.a. | 12.51% | 12.36% | 0.15% |

ALLOCATION BY SECTORS



STATISTICS

| over 3 years | SOF | SPIEX |
|-------------------|-------|-------|
| Risk Ratio p.a. | 18.08 | 18.70 |
| Tracking Error | 2.43 | |
| Information ratio | 0.64 | |
| Alpha | 1.90 | |
| Sharpe Ratio | 0.57 | 0.47 |

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) | 1.41% p.a. (as per 31.12.2020) |

| | | |
|---------------------------|----------|------------|
| Total Net Asset Value | CHF mn | 74.07 |
| Degree of Investment | | 95.15% |
| Net Asset Value per share | CHF | 335.75 |
| 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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