

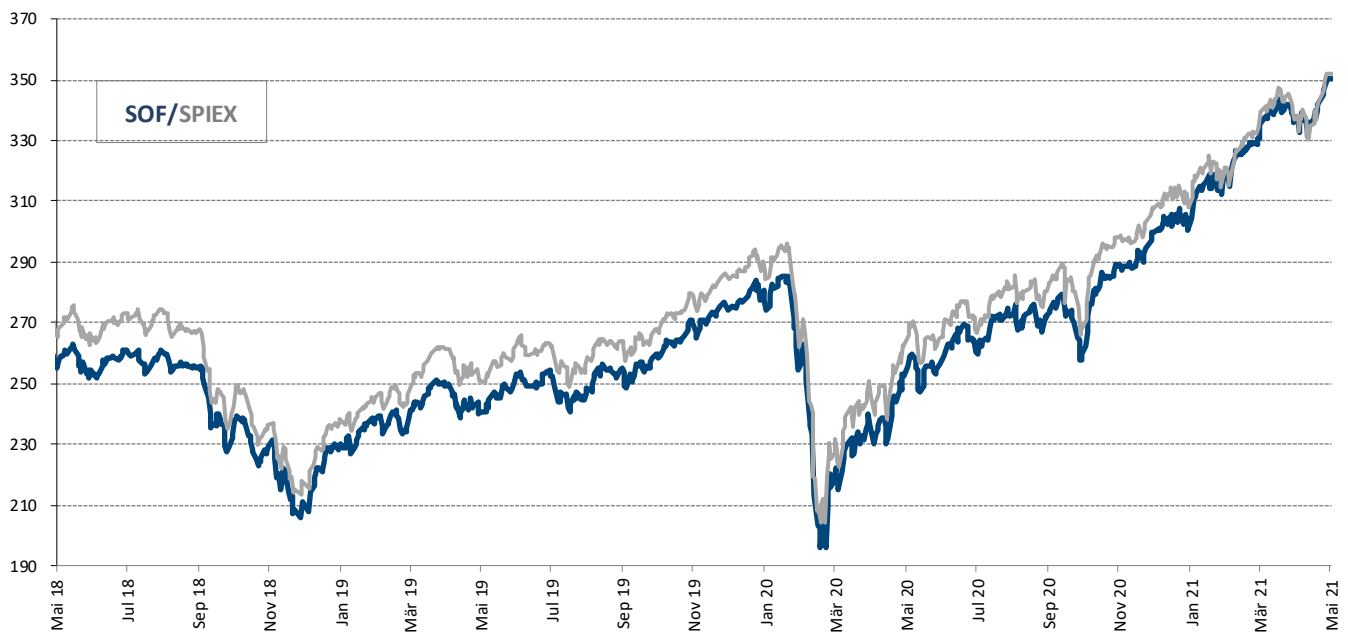
Swiss Opportunity Fund

FACT SHEET May 2021 / PERFORMANCE 4.37%

Markets climbed steadily higher during the first four months of the year, so the bumpy ride in May did not come as a complete surprise. The dominant theme on stock markets, besides corona, was inflation. Two opposing standpoints have been staked out here. The one assumes that the recent sharp increase in inflation marks a break from the past and that we are now entering a prolonged period of higher inflation. Ultra-expansive monetary and fiscal policies are cited as the main reason for the resurgence of inflation. The other standpoint claims that the recent upturn in inflation is only temporary and that inflation rates will be sharply lower in a year's time at the most, so there is no need to worry about a sustained increase in prices. The US central bank has taken the latter standpoint. Which is also why the unexpectedly sharp increase in US inflation (from 2.6% to 4.2%) in mid-May caused an only brief sell-off on Wall Street until Fed representatives quickly calmed the markets again. Against this backdrop and supported by further positive readings on the economy and solid company results, the total Swiss market (SPI TR) advanced another 3.42%. Mid- and Small Caps (SPIEX TR) delivered an even stronger performance of 4.43%, which reflects the generally more cyclical bias of this segment of the market. The Swiss Opportunity Fund also performed well in May (+4.37%) and consoli-

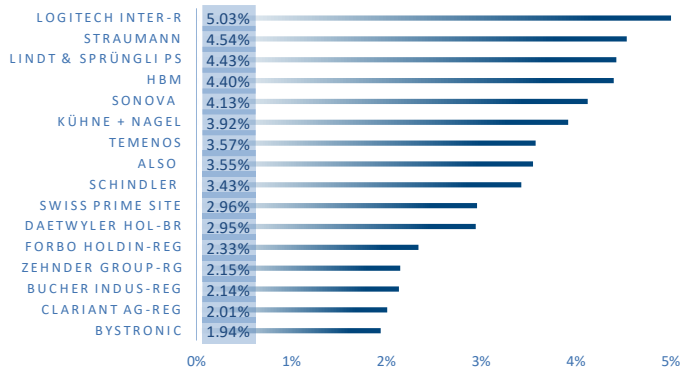
dated its excess return versus the SPIEX TR. Once again the best performance drivers in the portfolio were the more cyclical stocks such as Bystronic (7.44%), Zehnder (13.55%) and Swatch (10%). Sulzer also deserves special mention. It ended the month with a gain of 10.27% after announcing the divestment of its Applicator Systems division. In addition to the positive performance of cyclical stocks, there were some positive surprises among the defensive names. Sonova advanced 18.35% after releasing a very strong set of results for the past fiscal year. We trimmed our position on the stock's strength. Five months into the year, how do we view the near-term future? As we've already mentioned in several previous monthly reports, stock markets are going through a difficult phase. The prospects of a strong economic recovery coupled with fast corporate earnings growth are tailwinds for the market, while concern about inflation and the related worries that the beginning of the end of ultra-loose monetary policy is upon us are acting as headwinds. This means investors, including ourselves, must contend with a bumpy ride. At the end of the day, though, we are still putting stocks first. We are confident that the bull market will continue as long as the relevant central banks don't change their course.

NET-PERFORMANCE SINCE 30.04.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

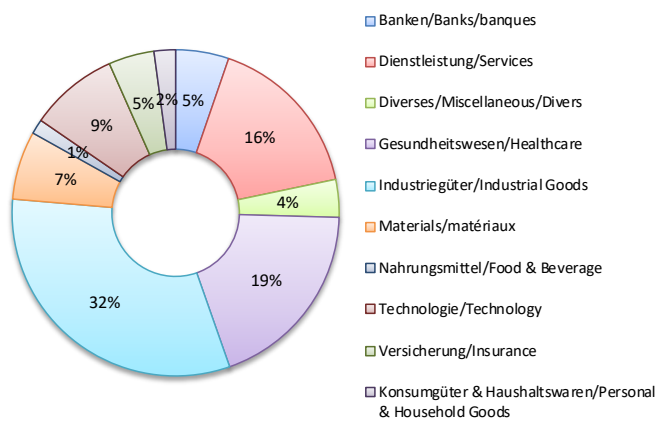


PERFORMANCE

Performance	SOF	SPIEX	Difference
May	4.37%	4.42%	-0.05%
2021 YTD	16.97%	14.64%	2.33%
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	38.87%	34.51%	4.36%
3 yrs p.a.	11.73%	9.86%	1.87%
5 yrs p.a.	12.72%	12.47%	0.25%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	17.77	18.23
Tracking Error	2.38	
Information ratio	0.77	
Alpha	2.18	
Sharpe Ratio	0.67	0.55

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	77.47
Degree of Investment		93.62%
Net Asset Value per share	CHF	350.43
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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