

# Swiss Opportunity Fund

## FACT SHEET June 2021 / PERFORMANCE 2.53%

A month ago we mentioned that markets could remain choppy for quite some time. Not unexpectedly, inflation remained the number one topic in June as well. What is surprising, given the much stronger than expected increase in US inflation, is that many indexes set new highs during the month. How can this be explained? Market gains are partly attributed to the reassuring statements made by Fed Chairman Powell before a Congressional panel, where he once again downplayed the risk of inflation. In his testimony he pointed out that the rise in inflation was only temporary and that there was no immediate need to change the Fed's monetary policy. He explicitly said that it was very, very unlikely the US would see a repeat of 1970s-style inflation, which culminated in extremely high rates. Strong economic data also gave markets good support. Most of data readouts were still better than analysts had forecast and there is no doubt that the global economic recovery is gaining strength and breadth. Amid these crosscurrents, the Swiss stock market also advanced to a new high. The total market (SPI TR) rose 4.66%, led by Roche and Novartis. Mid and small caps (SPIEX TR) could not keep pace with the broader market and ended the month with a gain of 2.92%. The Swiss Opportunity Fund also had a positive month and advanced 2.53% but was unable to match the benchmark performance. Portfolio performance in June was once again very heterogeneous. The factors leading to the fund's relative underperfor-

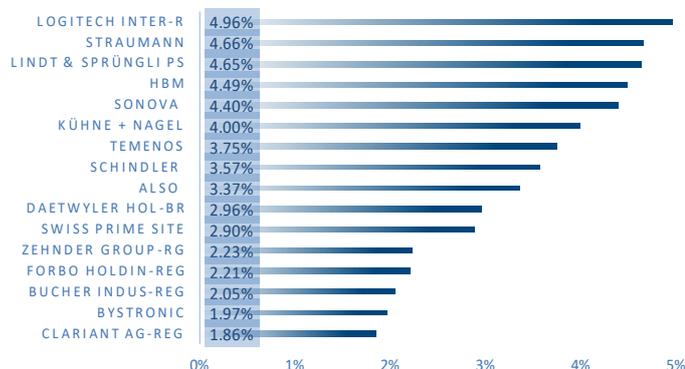
mance were likewise diverse: Profit-taking was certainly the most important factor for several of the portfolio's stocks, such as Also (-3.1%), Bucher (-2.03%), Clariant (-5.5%, including dividend payout) and Forbo (-3.1%). Another reason is that several stocks that have a substantial weighting in the benchmark index but are not in the fund's portfolio performed very well in June. Tecan (+2.6%), for example, gained after announcing the acquisition of Paramit Corporation. Last but not least, there were some company-specific disappointments, such as the postponement of the DIAMOND study at Vifor Pharma, which dragged its stock down by 8.67% over the month. On the plus side, portfolio companies such as Sulzer (11.56%) and Zur Rose (5.82%) benefited from company-specific news or positive analyst reports. So where do we stand now at the beginning of the second half? As we've already pointed out several times before, we assume that economic momentum will tend to decline during the coming months as pent-up demand and base effects gradually subside. Meanwhile investors are likely to turn their attention towards the potential economic outlook in a post-pandemic world, when stimulus spending is gradually scaled back and central banks begin to tighten their monetary policy a bit. From this angle, the general market environment is likely to become more complex and discordant, and volatility will most likely increase.

## NET-PERFORMANCE SINCE 30.06.2018 (VS SPIEX )



# Swiss Opportunity Fund

## LARGEST POSITIONS

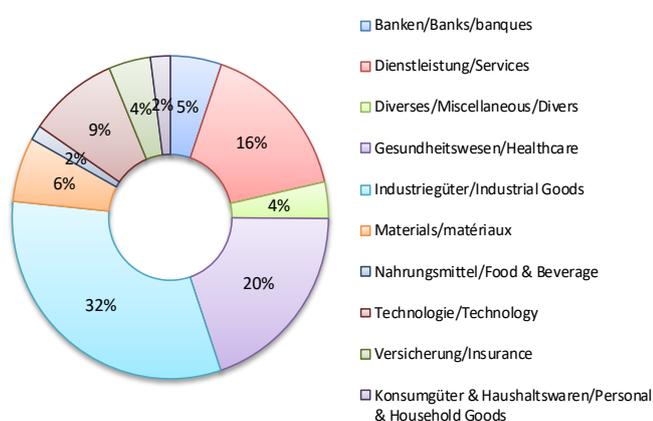


## PERFORMANCE

Performance	SOF	SPIEX	Difference
June	2.53%	2.92%	-0.39%
2021 YTD	19.93%	17.98%	1.95%
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	39.38%	36.66%	2.72%
3 yrs p.a.	12.77%	10.80%	1.97%
5 yrs p.a.	14.14%	13.89%	0.25%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.62	19.25
Tracking Error	2.19	
Information ratio	0.88	
Alpha	2.39	
Sharpe Ratio	0.74	0.62

## 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	79.16
Degree of Investment		94.15%
Net Asset Value per share	CHF	359.31
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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