

Swiss Opportunity Fund

FACT SHEET July 2021 / PERFORMANCE 1.53%

After staging a strong recovery during the first half of the year, stock markets remained very robust in July, despite the persisting market tensions. Markets continued to enjoy tailwinds from expansive central bank policy, government stimulus measures, reports of rising vaccination rates and solid economic data. That said, there were also some mini-corrections in July, mostly triggered by uncertainty regarding the highly transmissible Delta variant. These downside moves did not go very far though, due in no small measure to the second-quarter reporting season as most of companies have reported positive earnings surprises. In this ongoing constructive environment, the Swiss market (SPI TR) advanced 1.5% month-on-month. Mid and small caps (SPIEX TR) had an even better month and gained 2.3%. The Swiss Opportunity Fund delivered a positive return too (1.53%), but was unable to match its benchmark (SPIEX TR). Year to date, the fund has achieved an excess return of 1.06%. The following factors led to the fund's relative underperformance in July: Profit-taking was witnessed in several of its core positions such as HBM (-4.84%), while other positions experienced a bout of selling due to the

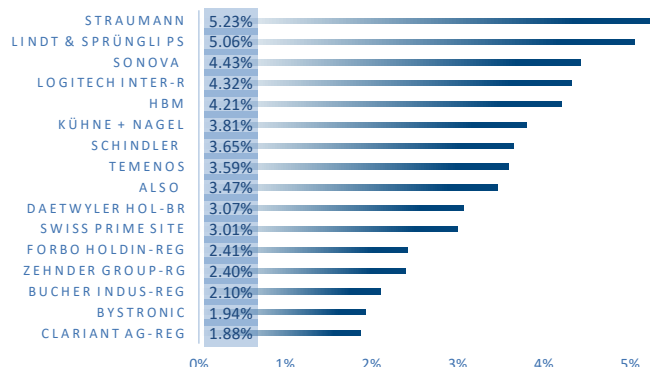
publication of half-year results that did not quite meet expectations. Logitech, for example, was marked down 11.49%, Cembra 9.13% and Temenos 3.1%. But there were also some positive surprises: Sensirion (+19.13%) and Zehnder (+8.91%) rose on positive news flow. Transaction activity focused on Adecco and Swissquote, two stocks that were added in the fund in July. What's our short-term outlook for the market now? As already mentioned a month ago, we expect the second half of the year to be more demanding and we are likely to see some sharp market swings. We still view stocks as an attractive asset class, but big gains will likely be harder to achieve. The economic rebound has peaked, especially in the US. Similarly strong stock market gains as witnessed in the first half of the year, when investors cheered the re-opening of the economy and the swift progress of vaccination rollouts, appear rather unlikely. Meanwhile stock valuations, the gradual tapering of Fed stimulus, the potential for an inflation overshoot, and potential new restrictions due to the Delta variant are growing concerns.

NET-PERFORMANCE SINCE 31.07.2018 (VS SPIEX)

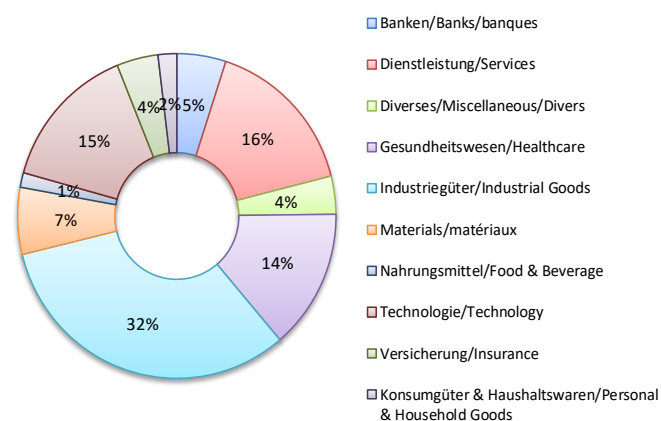


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LARGEST POSITIONS



ALLOCATION BY SECTORS



Total Net Asset Value	CHF mn	80.29
Degree of Investment		96.56%
Net Asset Value per share	CHF	364.79
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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PERFORMANCE

Performance	SOF	SPIEX	Difference
July	1.53%	2.30%	-0.77%
2021 YTD	21.76%	20.70%	1.06%
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	39.94%	38.26%	1.68%
3 yrs p.a.	12.41%	10.75%	1.66%
5 yrs p.a.	13.68%	13.49%	0.19%

STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	18.07	18.72
Tracking Error	2.39	
Information ratio	0.73	
Alpha	2.25	
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

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)