

Swiss Opportunity Fund

FACT SHEET September 2021 / PERFORMANCE -5.04%

A month ago we wrote that brief corrections were possible at any time and advised investors not to be completely carefree. We cited growing concern about the world economy's recovery trajectory and rich stock market valuations, among others, as the main reasons for our caution. Now we know that stock market volatility has indeed picked up after the Swiss market (SPI TR) closed the past month with a loss of 5.65%, while small and mid caps retreated 5%. Recent economic data was indeed somewhat disappointing. But there are several other triggers for last month's correction. The main factor was certainly a big rise in investor anxiety that the Fed would stop pumping so much money into the system, sending interest rates higher. At their most recent meeting, Fed officials signaled that the bank would start tapering its large-scale asset purchases in the near future. Wrangling in Washington over the federal deficit and renewed rumblings in China, this time involving a Chinese property giant called Evergrande, also weighed on investor spirits. The latter episode drew attention once again to the Achilles heel of the Chinese economy. The Chinese real estate sector is huge, accounting for a quarter of the country's GDP. Faced with these stronger market headwinds, the Swiss Opportunity Fund also headed south in

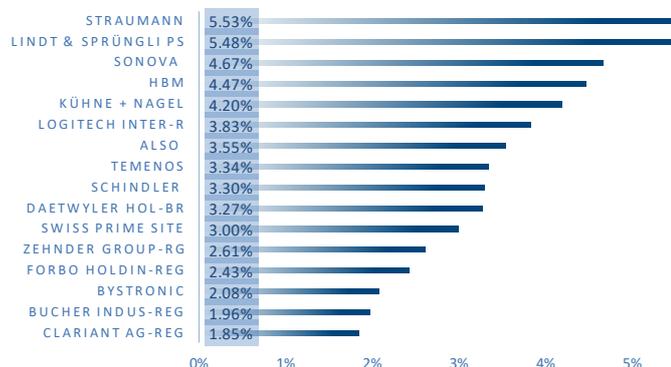
September (-5.04%), but in line with the benchmark. At the nine-month mark, the fund has delivered an excess return of 0.32% vs. the SPI Extra TR and an absolute return of 17.84%. Much of the portfolio was in the red last month, so for once it is not really possible to pinpoint the performance detractors. Growth stocks such as Software One (-20.8%) or Temenos (-12.5%) generally experienced the heaviest selling, while cyclical stocks showed a very mixed performance. For example, stocks such as Arbonia, Bystronic and Daetwyler fared better than the overall market, whereas SIG shed more than 10% of its value over the month. Dufry had a stabilizing effect on the portfolio for once (lifting of travel restrictions to the USA) as did Private Equity Holding, which still trades well below its net asset value. What's our forecast now, after last month's correction? As mentioned above, with the economy showing signs of slowing down and inflation running high, equity markets are likely to remain rather volatile, especially considering the lofty valuations. Nevertheless, we remain confident regarding the rest of the year as there are still not many other alternatives for investors. We still think temporary market pullbacks are possible, but we also believe that 2021 will ultimately be a decent year for stock market investors.

NET-PERFORMANCE SINCE 31.08.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

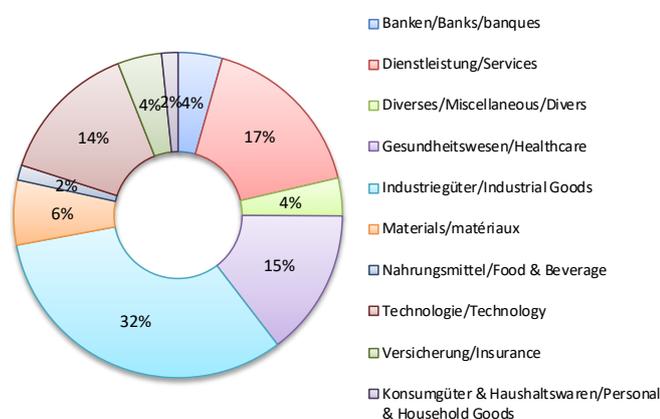


PERFORMANCE

Performance	SOF	SPIEX	Difference
September	-5.04%	-5.00%	-0.04%
2021 YTD	17.84%	17.52%	0.32%
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	29.43%	27.92%	1.51%
3 yrs p.a.	11.97%	10.60%	1.37%
5 yrs p.a.	12.15%	12.34%	-0.19%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	19.59	20.29
Tracking Error	2.37	
Information ratio	0.53	
Alpha	1.76	
Sharpe Ratio	0.67	0.59

FUND FACTS

Fund Domicile	Switzerland
Investment Manager	Santro Invest SA, Schindellegi 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	76.12
Degree of Investment		98.24%
Net Asset Value per share	CHF	353.04
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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