

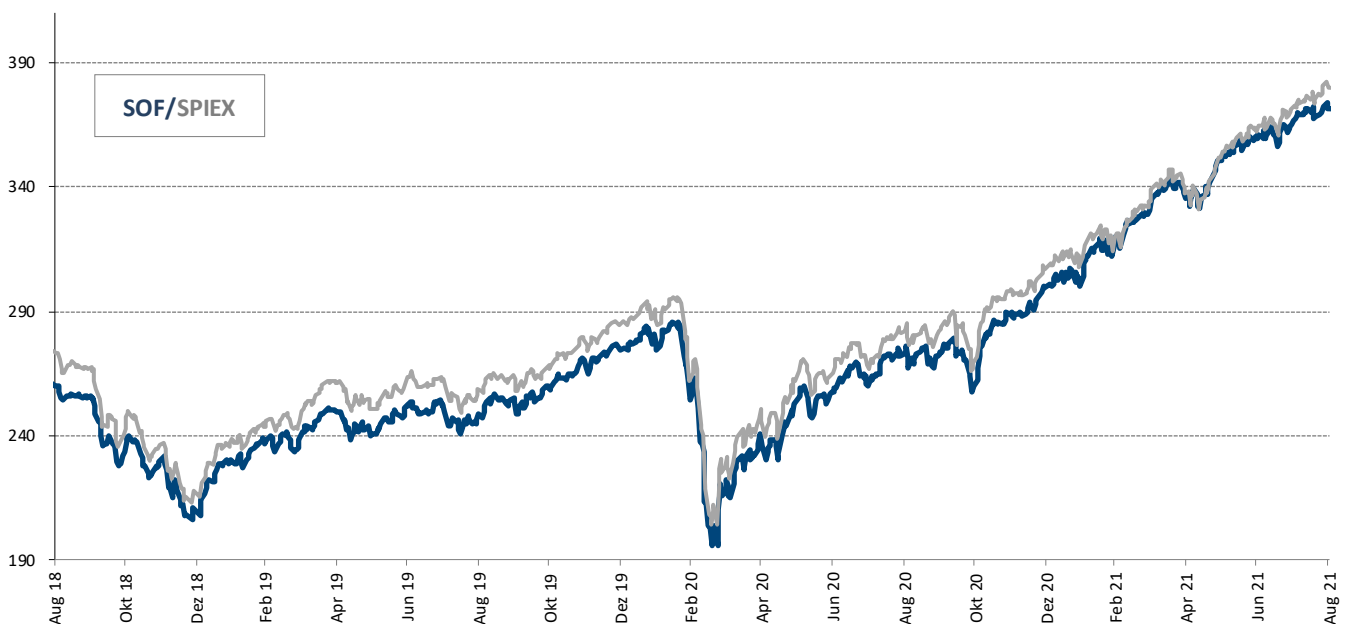
Swiss Opportunity Fund

FACT SHEET AUGUST 2021 / PERFORMANCE 1.91%

After kicking off the second half of the year in good form, stock markets delivered another strong monthly performance in August. We attribute the good investor sentiment to a strong reporting season with results from most companies topping the high expectations, and to the persisting low interest rate levels. The carefree environment was disturbed only briefly during the middle of the month when new COVID-19 infections in many countries started to soar because of the highly contagious delta variant. Stock markets also came under pressure after the minutes of the Fed's latest FOMC meeting were published and revealed that most participants at the meeting agreed that the central bank should start cutting back the pace of its asset purchases already this year. Further remarks from US central bankers at the annual Jackson Hole meeting calmed markets down again. Against this backdrop, the Swiss market (SPI TR) advanced another 2.4%. Mid- and small caps (SPIEX TR) ended August slightly higher. The Swiss Opportunity Fund also closed the month in positive territory, up 1.9%, but was unable to keep up with its benchmark, bringing its YTD excess return to +0.4%. As in the previous months, the positions in the fund showed a very mixed performance in August. For example, Zur Rose gained

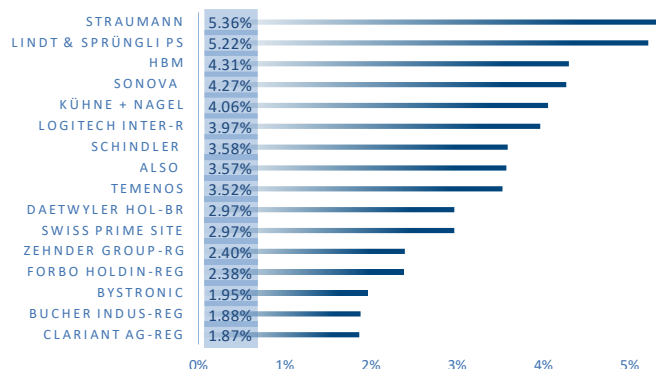
+16.9%, Sensirion +30.2%, Swissquote +20.2% and Arbonia +10.7%. On the downside, Cembra stands out (-28.9%), a stock in which we were caught on the wrong foot. Although we were aware that Migros represented a "cluster risk" for Cembra, the retailer's announcement was completely unexpected at this point in time. Our position in Swatch (-14.7%) also detracted due to announcements of pandemic-related lockdowns in Asia. So what's our assessment for the coming months? Overall, we remain cautiously optimistic. Although key leading indicators suggest that global economic growth has reached its cyclical zenith, we think the risk of a sharp and abrupt economic slowdown is still low. Economies around the globe have a ways to go before they regain their pre-pandemic levels. Experience has shown, however, that a dip in economic growth rates is often a critical period for the stock market, regardless from what level overall growth starts to fall back. Furthermore, it's hard to deny that stock markets have reached lofty valuations and are now overbought in the short term. Brief corrections are therefore possible at any time then and a completely carefree stance is not warranted.

NET-PERFORMANCE SINCE 31.07.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

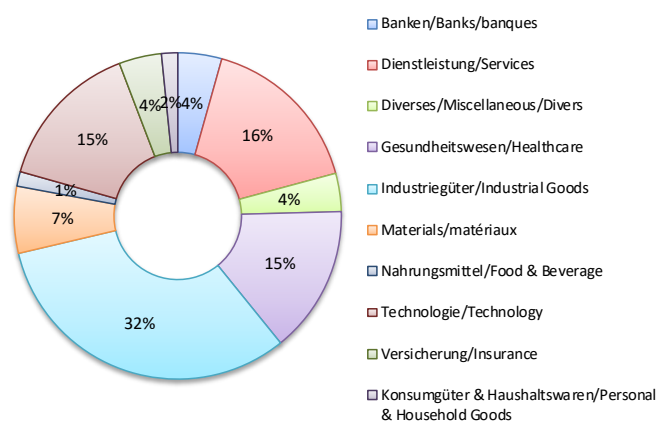


PERFORMANCE

Performance	SOF	SPIEX	Difference
August	1.91%	2.49%	-0.57%
2021 YTD	24.09%	23.70%	0.39%
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	36.39%	34.90%	1.49%
3 yrs p.a.	13.25%	11.60%	1.65%
5 yrs p.a.	13.40%	13.80%	-0.40%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	16.61	16.96
Tracking Error	2.34	
Information ratio	0.59	
Alpha	1.77	
Sharpe Ratio	0.86	0.76

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	82.57
Degree of Investment		95.52%
Net Asset Value per share	CHF	371.76
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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