

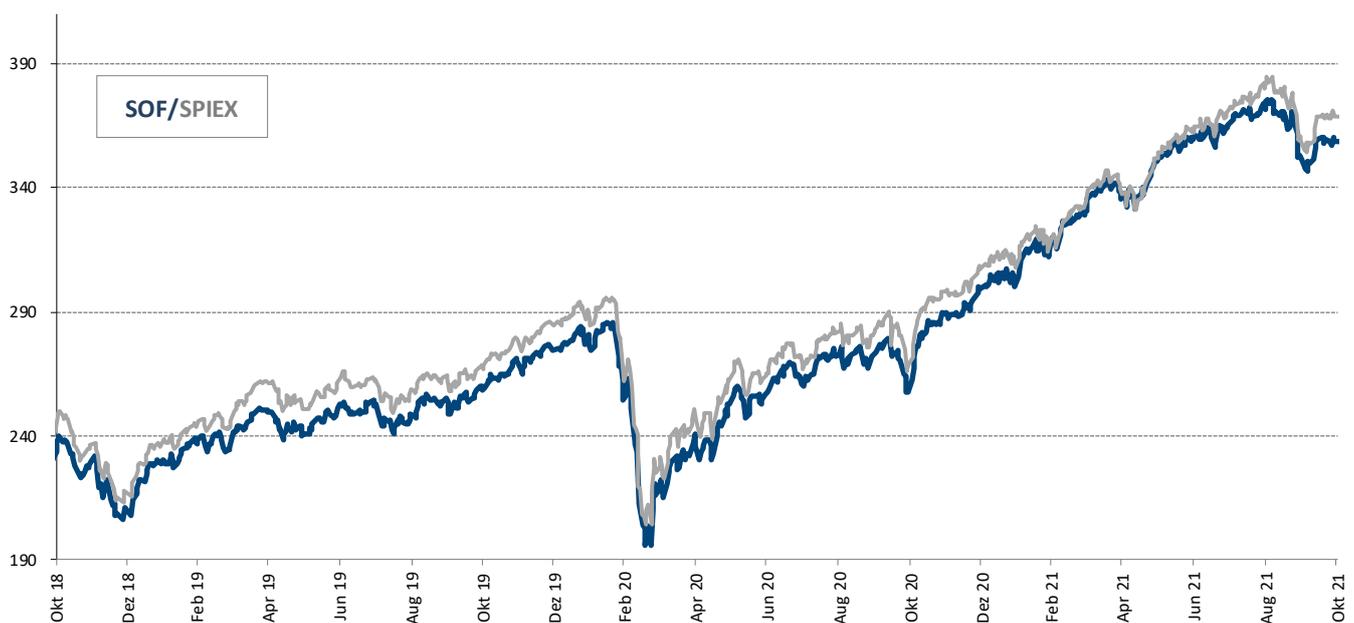
Swiss Opportunity Fund

FACT SHEET October 2021 / PERFORMANCE 1.56%

After pulling back in September, bond and stock markets remained jittery into the early days of October. There were a variety of reasons for the market jitters and most of them were understandable too. It has become increasingly obvious that the economy is past its cyclical high point. This was a foreseeable macro development though, since the recent growth phase was mostly a counter reaction to the sharp economic contraction during the previous year and the unprecedented stimulus measures taken by central banks and national governments alike. Nevertheless, economic data was somewhat weak (mainly from China) and that was slightly disappointing. Market sentiment also darkened because of other factors such as high inflation, supply chain and labor constraints and the looming reversal of loose monetary policies. October was nevertheless a positive month for stocks, which can certainly be attributed to the good start of the reporting season for the past quarter. Investors had been holding their breath before the current reporting season got under way because earnings growth estimates are near multi-year highs, whereas economic data has tended to surprise to the downside lately, meaning earnings expectations might be too optimistic. At the end of the day, however, the results published by Swiss companies were very good too, except in just a few cases, and the

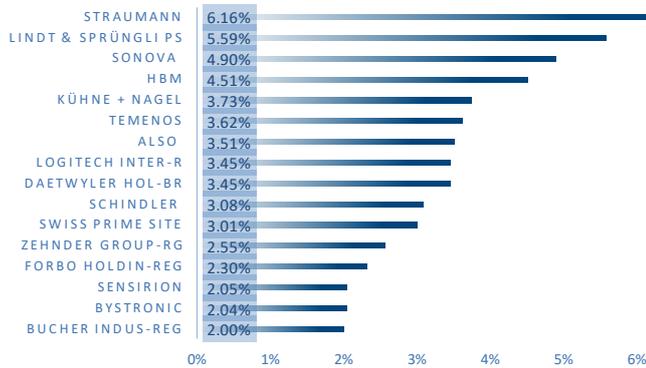
outlook they gave was also generally pleasing. Against this backdrop, the total market (SPI TR) advanced 3.8%, largely thanks to Nestlé's good performance. Mid and small caps also ended the month with a positive return (+2.12%), as did the Swiss Opportunity Fund (+1.56%). The fund's underperformance is likewise attributed to market reactions to reported quarterly results. Many of the stocks in the portfolio were actually marked up after releasing good quarterly results or in the wake of positive news flow from investor days. Straumann rose 13.5%, Arbonia 8.9%, Daetwyler 7% and Clariant 6.1%, for example. However, several companies that did not fully meet earnings expectations had a negative impact on portfolio performance. Zur Rose for example was marked down 11.7%. So what is our current view of the market as the year draws to a close? The current reporting season has soothed some of the market's worries about a sharp economic slowdown, but it has not been able to completely dispel concerns about the weaker pace of growth. We also believe that the factors mentioned above will not suddenly disappear. As we wrote in the previous month, we don't rule out temporary market pullbacks, but we also believe that 2021 will ultimately end on a good note for stock market investors.

NET-PERFORMANCE SINCE 30.09.2018 (VS SPIEX)



Swiss Opportunity Fund

LARGEST POSITIONS

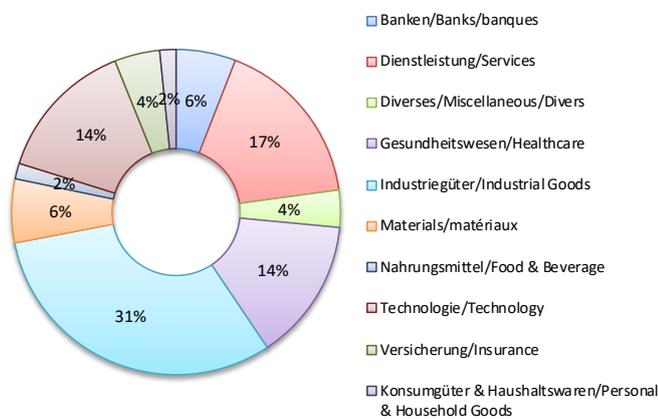


PERFORMANCE

Performance	SOF	SPIEX	Difference
October	1.56%	2.12%	-0.56%
2021 YTD	19.68%	20.01%	-0.33%
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	39.02%	38.05%	0.97%
3 yrs p.a.	16.21%	15.35%	0.86%
5 yrs p.a.	12.75%	13.21%	-0.46%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	SOF	SPIEX
Risk Ratio p.a.	17.64	18.06
Tracking Error	2.23	
Information ratio	0.50	
Alpha	1.58	
Sharpe Ratio	0.89	0.80

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

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)

Total Net Asset Value	CHF mn	77.23
Degree of Investment		98.45%
Net Asset Value per share	CHF	358.53
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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