

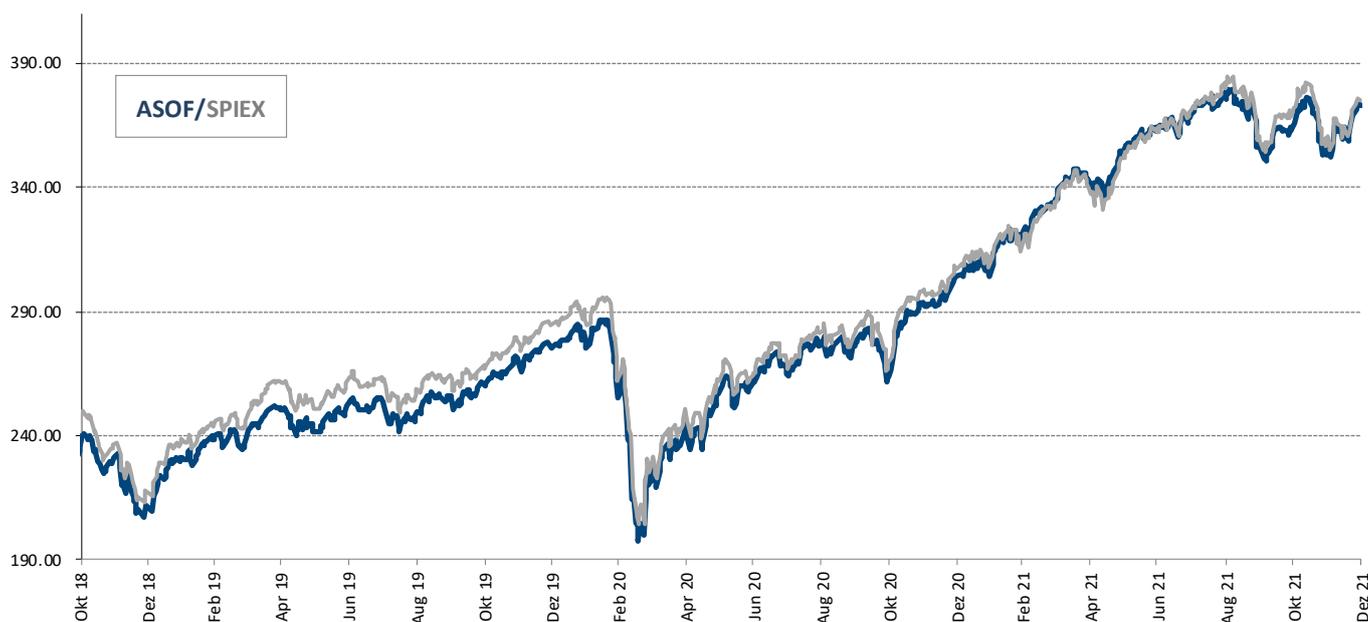
Alpina Swiss Opportunity Fund

FACT SHEET DECEMBER 2021 / PERFORMANCE +5.76%

Central bank meetings and the rapid spread of the new Omicron coronavirus mutation were the defining events for stock markets in December. The Fed said it would phase out its monthly bond purchases by the end of March 2022, sooner than originally scheduled, and its initial rate hikes would follow during the course of 2022. The ECB is showing more caution. It won't start to scale back its overall quantitative easing until next spring. Higher ECB interest rates aren't a factor yet. Meanwhile the British central bank unexpectedly raised its key lending rate. High inflation forced the BOE to abandon its ultra-loose monetary policy. Consistently high rates of inflation and the renewed imposition of restrictive measures to contain the pandemic triggered worries about global growth. Concern about economic growth will accompany us well into 2022 and slow the pending shift in monetary policy. Stock markets continue to have faith in central bank and government policymakers and are looking beyond any temporary slowdown in economic growth. There also appears to be little risk that the sharp increase in input costs will trigger a profit recession. This setting helped stocks end 2021 on a strong note. Switzerland's blue chips took the lead. The SMI gained +5.9% in December, while the SPIEX advanced "only" +5.3%. The Alpina Swiss Opportunity Fund topped this very good performance and closed the month with a gain of +5.76%. The Fund returned +23.06% in 2021, which corresponds to an excess per-

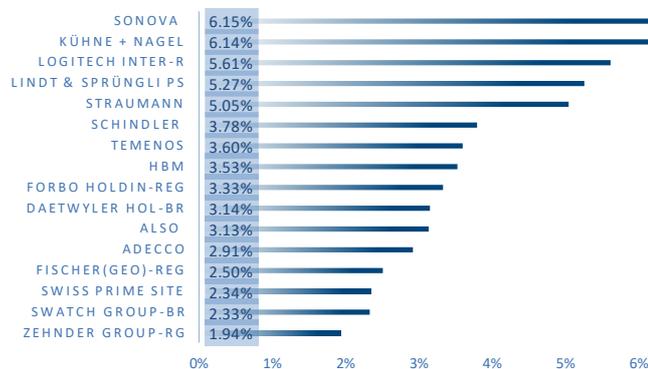
formance of +0.87% versus the SPIEX. We sold some of the remaining large cap positions in the fund during December and also closed our position in Vifor after it received a takeover bid from the Australian company CSL. Meanwhile we added to our shareholdings of Sonova, Kühne & Nagel, Logitech, Adecco and Software One. The fund's performance drivers in December hailed from different industries. Besides Vifor (+57.2%), Autoneum (+21.1%) and Dätwyler were strong performers. Both benefited from the slightly better outlook for automotive suppliers. Christmas brought sweet tidings to Lindt & Sprüngli (+11.7%) and higher freight rates for Kühne & Nagel (+11.6%), rounding out off the overall pleasing picture. On the losing side, only Zur Rose (-32.5%) stood out. It plunged on the news of the indefinite postponement of the electronic prescription mandate in Germany. We believe Zur Rose's medium-term investment case is still intact. Stock indices ended 2021 near record highs. In view of the pending slowdown in growth, we would not rule out subdued stock markets during the early days of 2022. High but gradually declining inflation should strengthen companies' pricing power, though, without depressing consumer demand. We expect corporate earnings to be solid in 2022 amid an environment of low interest rates and more than ample liquidity and are therefore confident about the prospects of stocks in the new year.

NET-PERFORMANCE SINCE 30.09.2018 (VS SPIEX)



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LARGEST POSITIONS

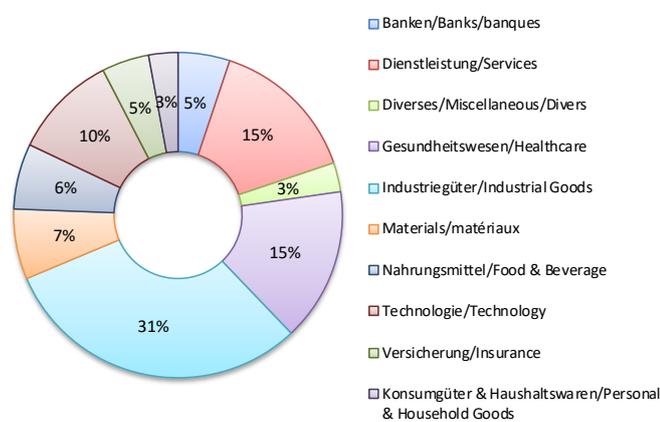


PERFORMANCE

Performance	SOF	SPIEX	Difference
December	5.76%	5.30%	0.46%
2021 YTD	23.06%	22.19%	0.87%
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	23.06%	22.19%	0.87%
3 yrs p.a.	21.07%	19.87%	1.20%
5 yrs p.a.	12.96%	13.08%	-0.12%

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	-
Redemption Fee	None
TOTAL Expense Ratio (TER)	1.41% p.a. (as per 30.06.2021)

Total Net Asset Value	CHF mn	95.95
Degree of Investment		98.78%
Net Asset Value per share	CHF	367.76
Last dividend payout	12.03.13	gross 0.92
	18.03.15	gross 1.6
	21.03.18	gross 1.2
	20.03.20	gross 3.0
	19.11.21	gross 0.9

FUND DESCRIPTION

The Alpina 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 Alpina 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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