

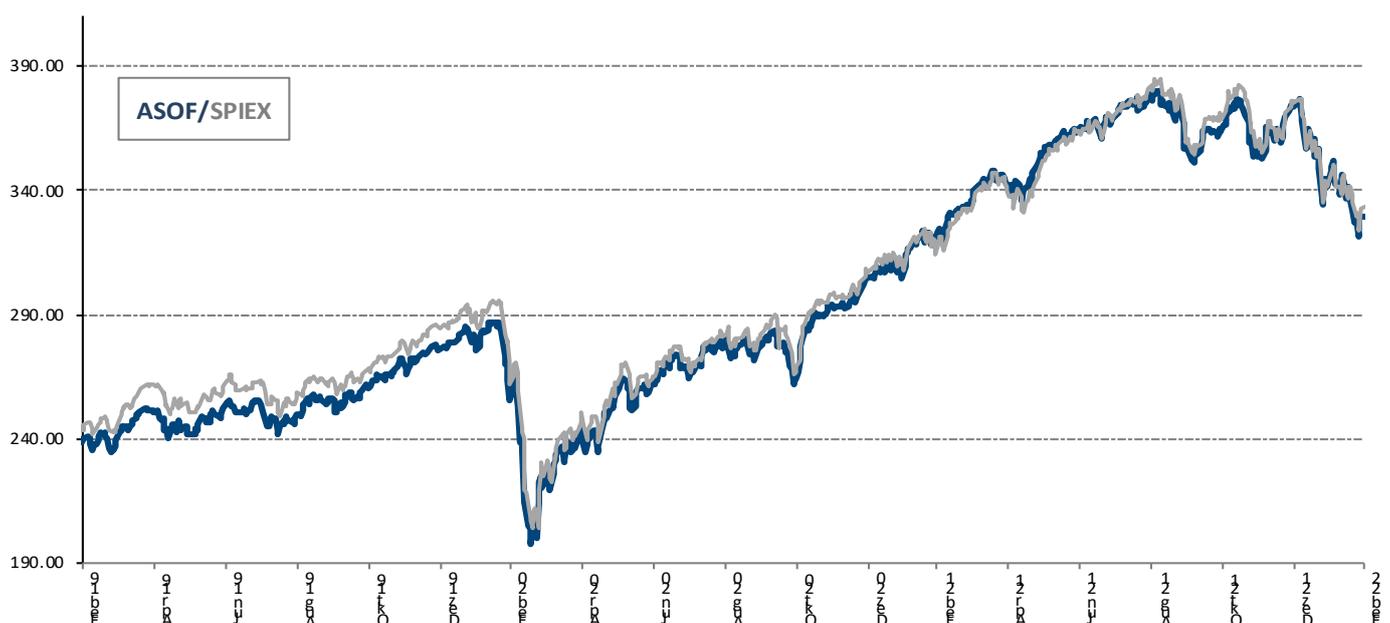
Alpina Swiss Opportunity Fund

FACT SHEET February 2022 / PERFORMANCE -5.42%

A month ago, we forecast that markets would probably remain on a bumpy ride after their faltering start to the year and that big gains were unlikely in the near future. Looking back, stocks did in fact zigzag during the first two weeks of February. Those price swings are largely attributed to the considerable uncertainty surrounding the future course of monetary policy at major central banks and the increasingly tense situation in Ukraine. High intraday volatility was also fueled by the latest earnings announcements, which led to sharp swings in the prices of some stocks. The big sell-off came during the final week of February, when the simmering crisis in Ukraine really erupted and is now culminating in the all-out invasion by Russian forces. This harsh environment sent the Swiss market (SPI TR) 2.2% lower month-on-month. Mid- and small-cap stocks (SPIX TR) retreated even more, shedding 4% of their value. That can be traced to the SPIEX TR's greater cyclical bias. The Alpina Swiss Opportunity Fund ended the month with a loss of 5.42%. After a good relative performance in January, the fund's performance year-to-date is now slightly below that of its benchmark. What explains the fund's February performance? On the one hand, some cyclical stocks in the fund's portfolio such as Forbo (-11.6%) and Bystronic (-11.7%) lurched lower without any news flow whatsoever and other investments such as Daetwyler (-12.3%) and Sulzer (-12.1%) sold

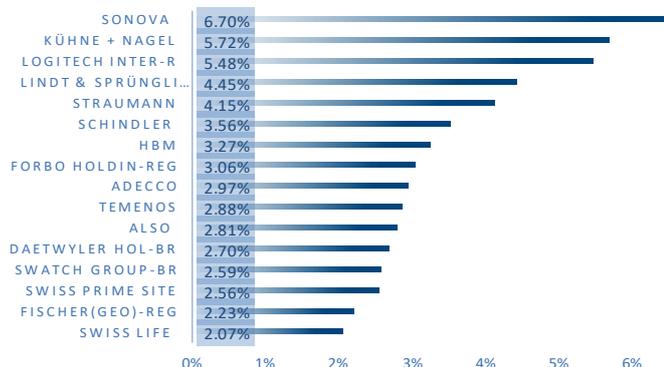
off despite having reported good results. Zur Rose (-28.6%) traded even lower in February due to uncertainty regarding the official roll-out of e-prescriptions in Germany. How do we view the market after the dramatic change in the geopolitical situation? Obviously the war in Ukraine and the pending policy turnaround at major central banks have created some stiff headwinds for the stock market. It would be a bit naive to think that these headwinds will suddenly die down and send markets into calmer waters again. Volatility is likely to remain high over the next few days/weeks. The risk of a slowdown in economic growth, particularly in Europe, has increased. That can be traced to several factors such as tighter supplies of oil and natural gas, the prospect of elevated inflation over a longer-than-expected period due to higher prices for energy, food (especially grains) and industrial metals, and/or to a shift in consumer sentiment. Nevertheless, stock markets can still move higher over a medium-term horizon. For one, valuations have already dropped significantly since the beginning of the year in the wake of falling stock prices and positive earnings estimate revisions; secondly, the next policy announcements by central banks (especially the ECB) are likely to take the fundamentally changed situation in Eastern Europe into account and the exaggerated rate hike scenarios floated before the invasion of Ukraine are likely to be revisited.

NET-PERFORMANCE SINCE 28.02.2019 (VS SPIEX)

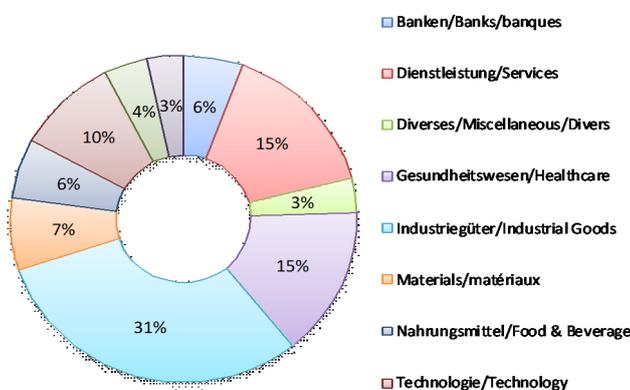


Alpina Swiss Opportunity Fund

LARGEST POSITIONS



ALLOCATION BY SECTORS



Total Net Asset Value	CHF mn	87.95
Degree of Investment		93.70%
Net Asset Value per share	CHF	323.60
Last dividend payout	12.03.13	gross 0.92
	18.03.15	gross 1.60
	21.03.18	gross 1.20
	20.03.20	gross 3.00
	19.11.21	gross 0.90

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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PERFORMANCE

Performance	ASOF	SPIEX	Difference
February	-5.42%	-4.01%	-1.41%
2022 YTD	-12.01%	-11.21%	-0.80%
2021	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%

Performance	ASOF	SPIEX	Difference
12 months	3.80%	5.97%	-2.17%
3 yrs p.a.	11.63%	10.99%	0.64%
5 yrs p.a.	8.73%	8.98%	-0.25%

STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	18.08	18.25
Tracking Error	2.25	
Information ratio	0.30	
Alpha	0.87	
Sharpe Ratio	0.66	0.61

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)	1.38% p.a. (as per 31.12.2021)