

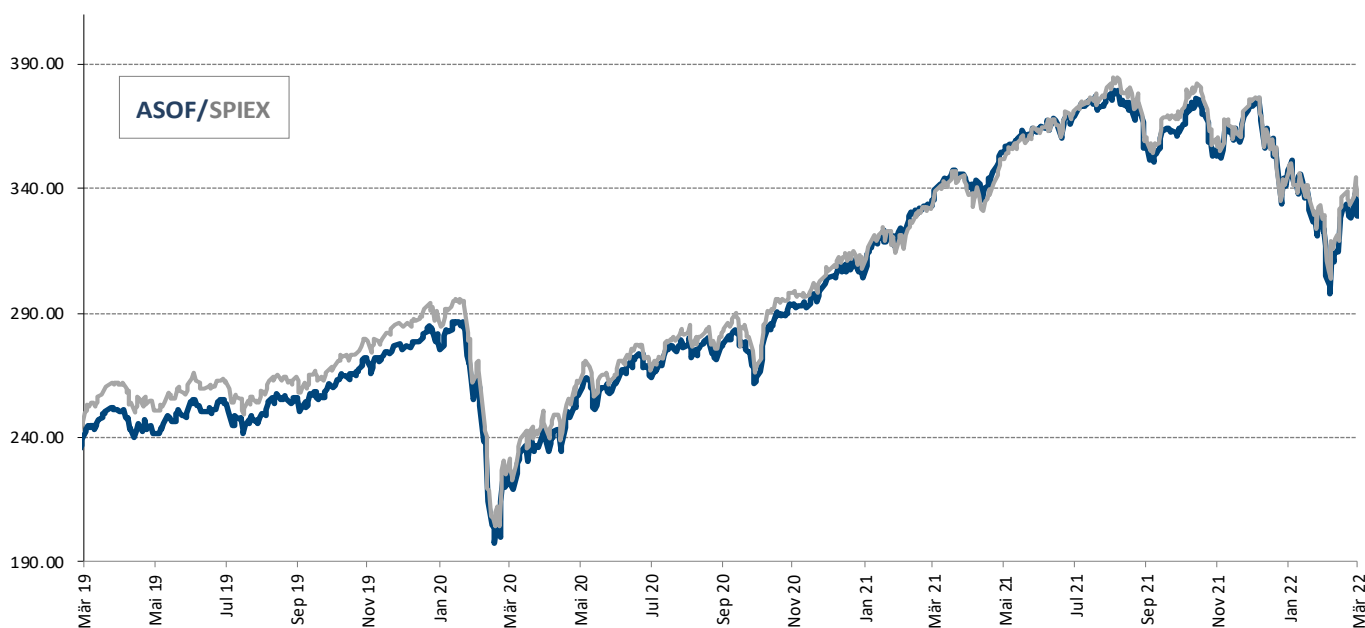
Alpina Swiss Opportunity Fund

FACT SHEET March 2022 / PERFORMANCE 0.11%

After a wave of selling during the final week of February, global markets remained under the shadow of the military conflict in Ukraine and the harsh sanctions imposed by Western nations in response during the early days of March. Price moves on stock, bond and commodity markets showed some huge swings and the broad Swiss market (SPI TR) gave up more than 5% of its value within the space of a week despite its defensive profile. These unusual shifts in sentiment persisted throughout the month, but the investment community gradually realized that the conflict would remain limited to central Europe, and that paved the way for a strong rebound. The Swiss stock market (SPI TR) also clawed back some lost ground and even ended the month in the green (+2.41%). The recovery in the small and mid-cap segment was more muted because of their more cyclical nature and small/mid caps ended the month with a positive return of 1.19%. March was a difficult month for the Alpina Swiss Opportunity Fund and it fell behind its relevant benchmark, closing the month with a slight gain of 0.11%. Some stocks in the portfolio did have a very good monthly return. Sonova, for example, or Sensirion, Kühne & Nagel and Galenica. But industrial names such as Bystronic, OC

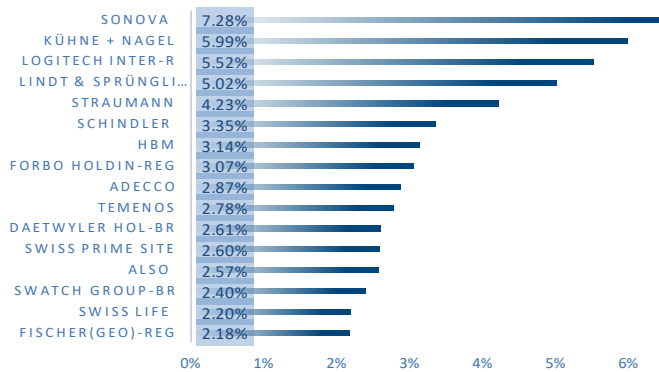
Oerlikon, SFS and Schweiter, along with construction stocks such as Arbonia and Forbo, were performance detractors. What's our take of the market at the end of the first quarter and the dramatic change in the general situation, especially at the political level? One thing is obvious: There is definitely no dearth of news with negative implications for the economy. A war is going on in Europe and inflation is very high in many countries. One can certainly question just how durable the recent market rebound is. We don't expect the general situation to suddenly improve. The convoluted and difficult situation will be with us for a while and keep financial market volatility at high levels. We therefore see little upside potential over the coming weeks. Medium-term, stock markets do have room to move higher though. Valuations are one reason for this. They have moved lower since the beginning of the year. Then there are the policy decisions central banks will soon be announcing (especially the ECB), which are likely to take the fundamentally changed situation in Eastern Europe into account and temper any aggressive monetary policy action.

NET-PERFORMANCE SINCE 31.03.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

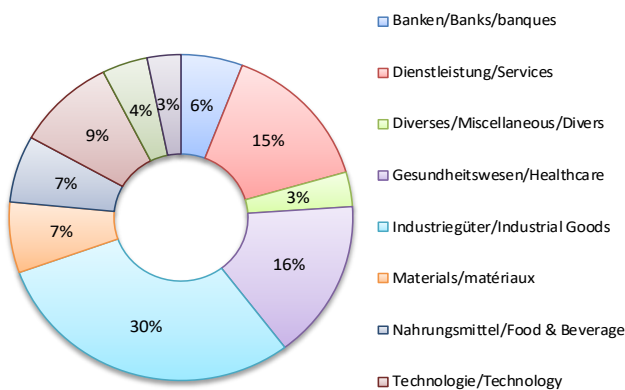


PERFORMANCE

Performance	ASOF	SPIEX	Difference
March	0.11%	1.19%	-1.08%
2022 YTD	-11.91%	-10.16%	-1.75%
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	-1.87%	0.82%	-2.69%
3 yrs p.a.	11.44%	11.07%	0.37%
5 yrs p.a.	8.02%	8.64%	-0.62%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	18.63	19.15
Tracking Error	2.77	
Information ratio	0.64	
Alpha	2.14	
Sharpe Ratio	0.61	0.50

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)

Total Net Asset Value	CHF mn	87.82
Degree of Investment		94.89%
Net Asset Value per share	CHF	323.97
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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