

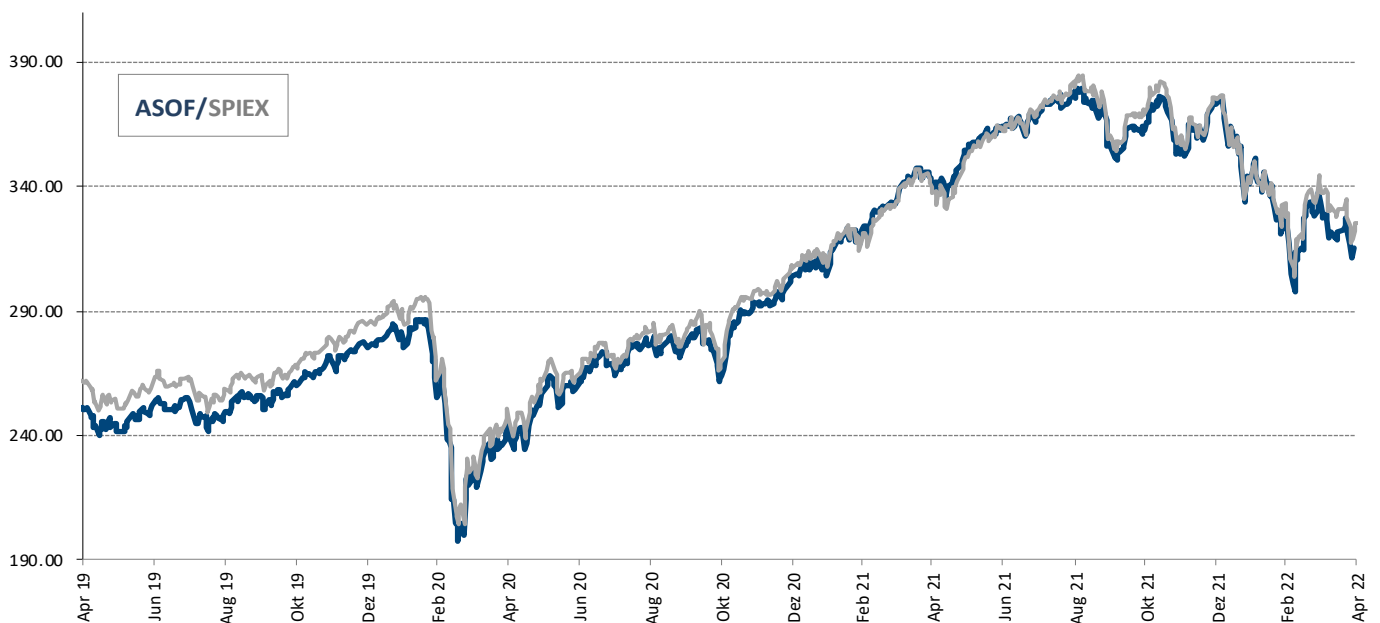
# Alpina Swiss Opportunity Fund

## FACT SHEET April 2022 / PERFORMANCE -3.29%

After the challenging month of March, which nevertheless provided some stabilization, markets generally experienced mounting headwinds in April. That did not come as a surprise to us; we saw little upside for stocks at the end of March. The factors holding back the market are still the same: The ongoing war in Ukraine and the risk of further escalation; China's problematic zero-Covid strategy, which is rippling across supply chains worldwide; and the rapid reversal of monetary policy by major central banks. In addition, many economists have lowered their GDP growth forecasts and raised their inflation estimates, which has also cast a shadow over investor sentiment. The total Swiss market (SPI TR) performed surprisingly well against this backdrop, closing the month with a gain of 0.4% thanks to defensive names such as Nestlé, Novartis, Givaudan and Swisscom. Swiss mid and small caps (SPI Extra TR) lagged the broader market again due to their more cyclical profile and ended the month with a negative return of 3.51%. The performance gap between the large cap and the small & mid cap segments has widened to near-record levels! The Alpina Swiss Opportunity Fund was not shielded from this trend, but, with a negative return of 3.29%, it did not lose as much ground as its relevant benchmark. The fund's best per-

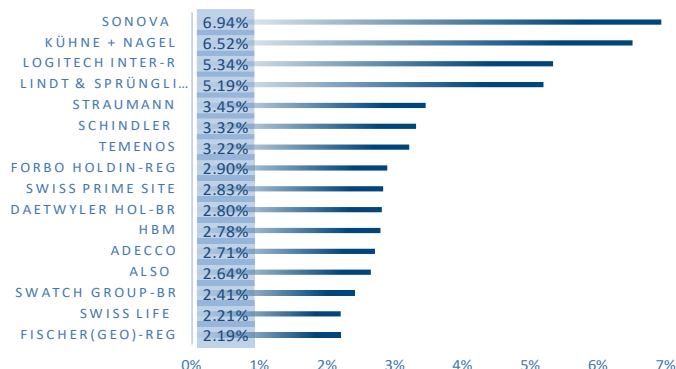
formers during the month under review were high-quality stocks with a defensive profile such as Daetwyler (3.1%) or domestic-oriented companies such as Burkhälter (6.44%). The fund's monthly performance was also lifted by the first-quarter results released by some companies, led by Kühne & Nagel (4.51%) and Clariant (4.25%). Rumors that Temenos (+11.44%) might be a takeover candidate also helped to limit the fund's losses. On the negative side, cyclicals such as Adecco (-9%) were performance detractors. After the first four months of the year, how do we view the near-term future? As we noted last month, there is plenty of negative news to digest. However, one shouldn't overlook the latest economic data indicating that the economy is still going strong. While the risk of a recession has increased, the most likely macro scenario remains an only brief slowdown in economic growth. Overall, we expect global economic activity to be slightly above its potential level in 2022, with inflation and interest rates rising above their pre-pandemic levels. This suggests an environment that is likely to favor financial assets. Accordingly, we would tend to be buyers in the event of excessive market turmoil.

### NET-PERFORMANCE SINCE 31.03.2019 (VS SPIEX)



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## LARGEST POSITIONS

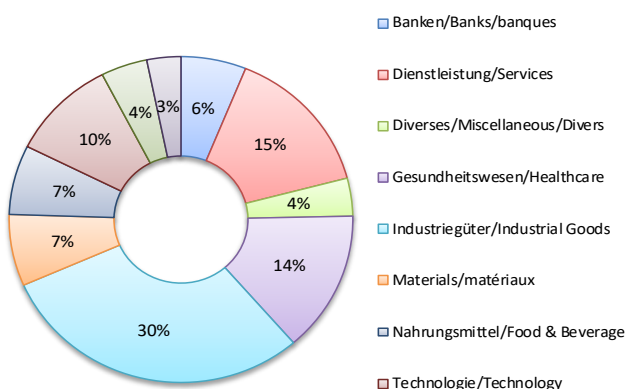


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
April	-3.29%	-3.51%	0.22%
2022 YTD	-14.81%	-13.31%	-1.50%
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	-7.03%	-4.24%	-2.79%
3 yrs p.a.	8.41%	7.49%	0.92%
5 yrs p.a.	6.24%	6.63%	-0.39%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	18.31	18.56
Tracking Error	2.83	
Information ratio	0.73	
Alpha	2.27	
Sharpe Ratio	0.50	0.38

## 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

Total Net Asset Value	CHF mn	84.41
Degree of Investment		94.88%
Net Asset Value per share	CHF	313.30
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

## 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)

## 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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