

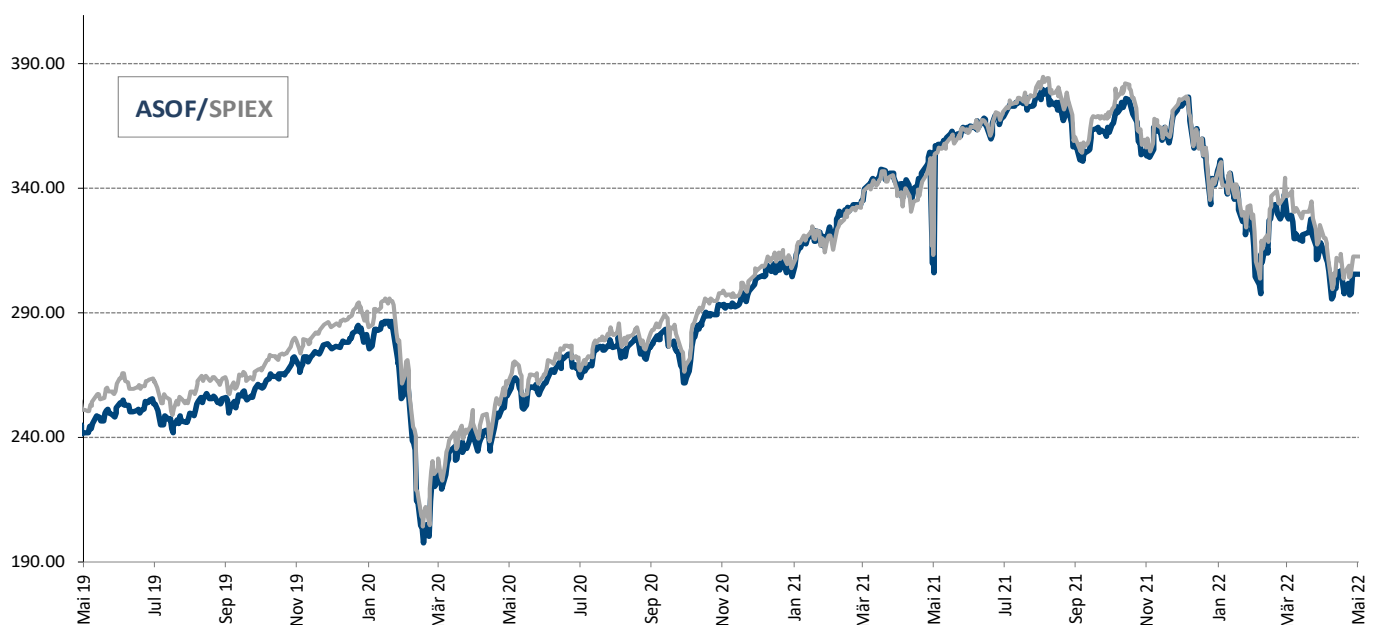
Alpina Swiss Opportunity Fund

FACT SHEET May 2022 / PERFORMANCE -3.83%

After encountering stronger headwinds in April, international stock markets experienced further turbulence and stocks remained under pressure during the month of May. This is not surprising because the issues troubling the markets have not changed: Stubbornly high inflation coupled with declining growth momentum. As if that were not enough, the war in Ukraine and China's rigid zero-covid strategy are muddying the waters even more. These factors, as well as the faster pace of monetary policy tightening, have clearly reduced investor appetite for risk. Against this backdrop, the Swiss stock market (SPI TR) retreated 4.4%, with Nestlé and Roche leading the market lower. The SPI Extra TR index came out ahead for once, with a monthly return of -3.8%, which suggests that a lot of bad news has already been priced in. The Alpina Swiss Opportunity Fund closed the month of May with a return of -3.83%, in line with its benchmark. The fund's performance was hurt the most by Daetwyler (-26.2%), which issued a profit warning, while companies that generate most of their revenues in the domestic market, Burkhalter (8.7%) or Galenica (-0.28%) for example, cushioned the downside, as already seen in the previous month. HBM Healthcare (16.3%)

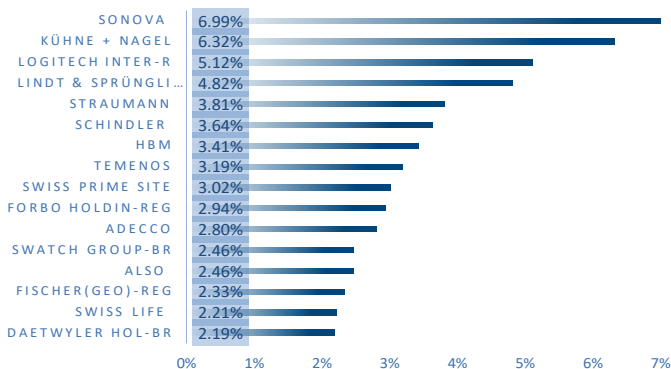
delivered a good performance, which significantly reduced that investment company's discount to net asset value. Ypsomed (3.6%) also got a boost after publishing a good set of annual results. What is our view of the current situation? Despite the rally during the last week of May, we believe investors will generally be reluctant to move back into the market. Our view is mainly based on investor fears that central banks around the globe might be forced to take a much more restrictive monetary stance in order to bring down the soaring rates of inflation. This, in turn, would increase the risk of a recession and cast a shadow over future corporate profits. The key question with respect to the near-term outlook for equity markets is therefore the same as last month: Is the current deterioration in the economic environment the beginning of a recession or will central banks succeed in steering the economy towards a soft landing? While we do believe that the risk of a recession has increased, the most likely scenario in our opinion is sharply lower economic growth rates but without a global recession. So we would view any major market turmoil as a buying opportunity.

NET-PERFORMANCE SINCE 31.05.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

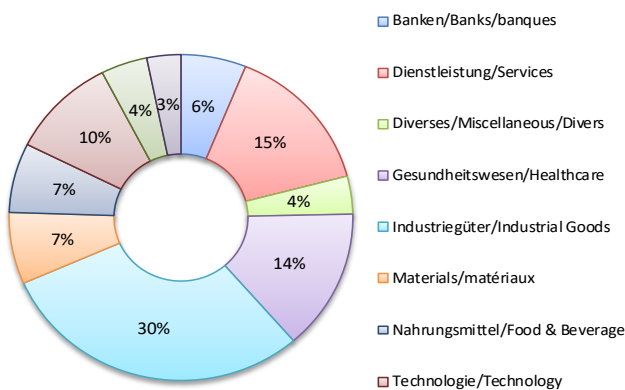


PERFORMANCE

Performance	ASOF	SPIEX	Difference
May	-3.83%	-3.80%	-0.03%
2022 YTD	-18.07%	-16.61%	-1.46%
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	-13.81%	-11.11%	-2.70%
3 yrs p.a.	8.45%	7.64%	0.81%
5 yrs p.a.	4.90%	5.27%	-0.37%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	18.72	18.78
Tracking Error	2.47	
Information ratio	0.38	
Alpha	1.05	
Sharpe Ratio	0.48	0.43

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	79.97
Degree of Investment		95.59%
Net Asset Value per share	CHF	301.31
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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