

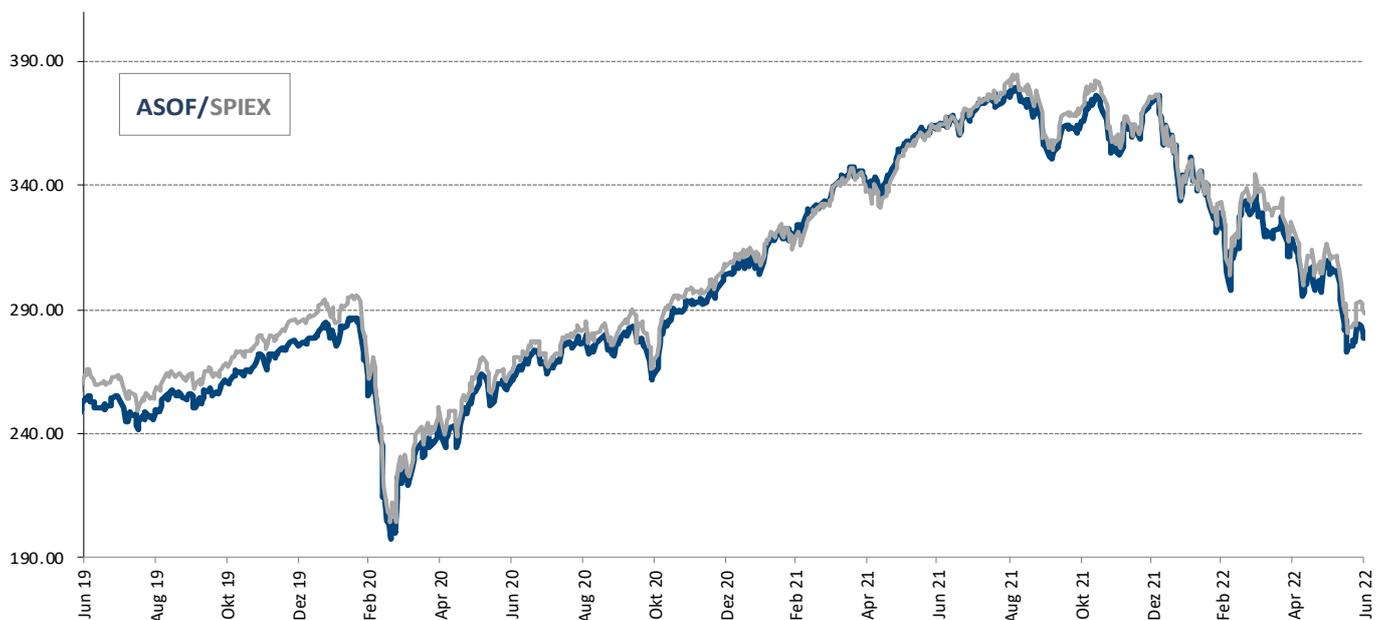
Alpina Swiss Opportunity Fund

FACT SHEET May 2022 / PERFORMANCE –9.17%

Markets already had a bumpy ride in May, and June only intensified the sell-off on bond and equity markets. The reason for the volatility and falling prices is the same as in the previous months – a toxic cocktail of high inflation, rising interest rates and a cooling global economy that has unleashed considerable uncertainty in financial markets. These worries are not unjustified, either, looking at the latest economic data. Inflation in the US, for example, was clocked at 8.6% in May, the highest reading since 1981. Central bankers do need to reassess both their monetary policy and economic forecasts and show some grit in the face of persisting inflation. The Swiss stock market was unable to escape the market headwinds. The SPI TR Index plunged 7.22% m-o-m, while mid- and small-cap stocks (SPIEX TR) closed with a slightly greater loss of -7.81%. The Alpina Swiss Opportunity Fund declined 9.17%. Its underperformance is mainly attributed to its more cyclical exposure compared to the benchmark index. Tech stocks, industrials and construction names were all battered. Advancing stocks were few and far between. A few domestic-oriented companies like Galenica or financial stocks such as Cembra Money Bank and EFG managed to end the month with small gains. How

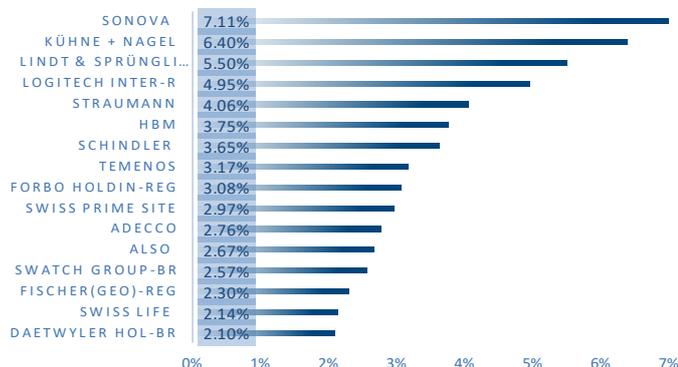
do we view the current market situation after the very disappointing first half? Not surprisingly, the hawkish stance central bankers are taking is making stock investors worry that the economy might be heading for a recession. After all, it is far from certain that central bankers will be able to rein in inflation while at the same time guiding the economy toward a soft landing. In similar situations in the past, the landing was generally pretty hard. Nevertheless, we believe that, after the steep stock market declines, investors are already pricing in a rather unfavorable economic scenario. In other words: The correction is at an advanced stage. But it is still too early to expect a sustained recovery. For that to happen, inflation readings need to first start moving in the right direction and worries that the economy might slip into a deep recession must be put to rest. The latter point is critical because at the beginning it is hardly possible to distinguish a soft landing from a hard landing. In both cases, economic data weakens, which is also what policymakers and markets want to see with respect to inflation. Not until later will we know if the economy has had a soft or a hard landing.

NET-PERFORMANCE SINCE 30.06.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

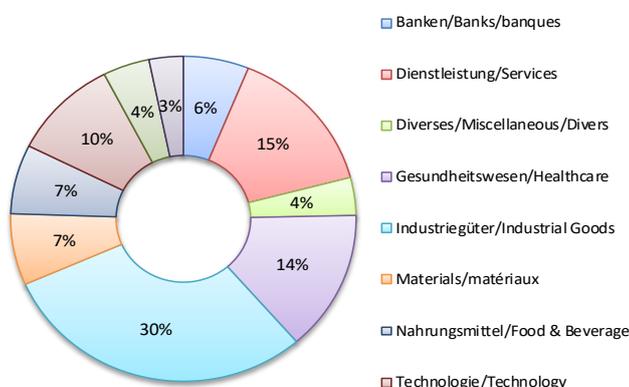


PERFORMANCE

Performance	ASOF	SPIEX	Difference
June	-9.17%	-7.81%	-1.36%
2022 YTD	-25.58%	-23.12%	-2.46%
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	-23.64%	-20.38%	-3.26%
3 yrs p.a.	3.57%	3.33%	0.24%
5 yrs p.a.	3.14%	3.78%	-0.64%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	19.71	19.95
Tracking Error	2.93	
Information ratio	0.51	
Alpha	1.55	
Sharpe Ratio	0.19	0.11

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	70.58
Degree of Investment		98.04%
Net Asset Value per share	CHF	273.69
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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