

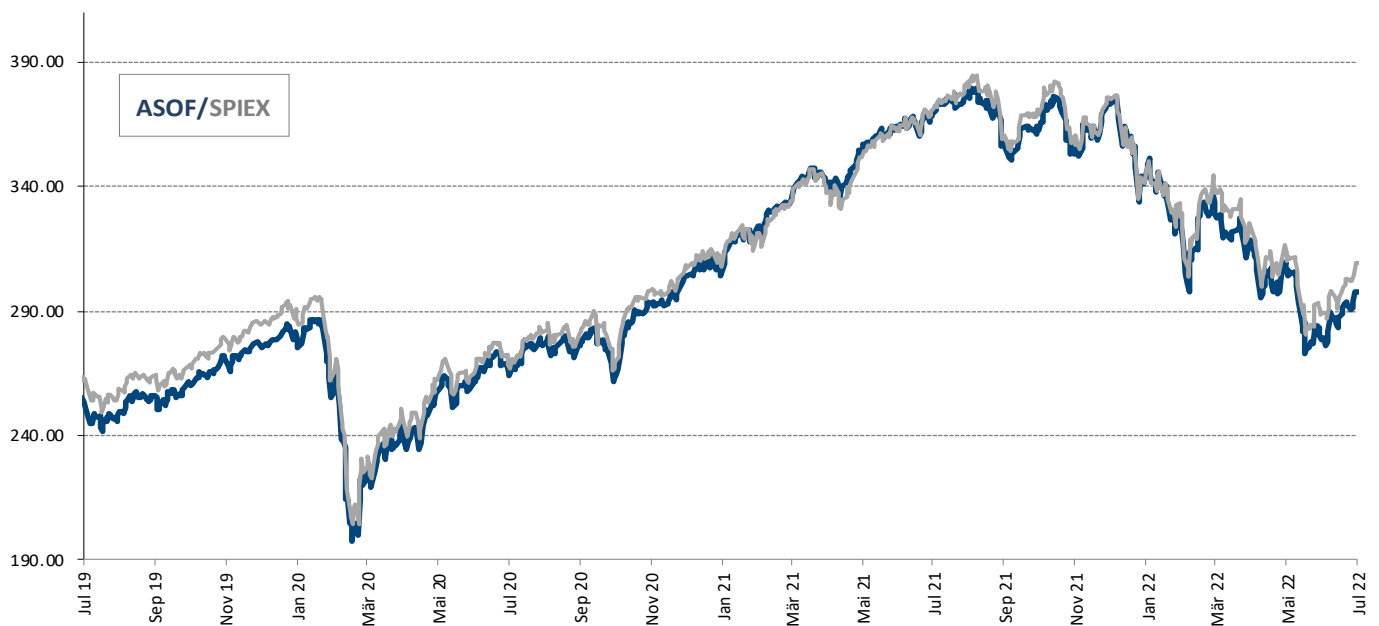
Alpina Swiss Opportunity Fund

FACT SHEET July 2022 / PERFORMANCE 6.91%

After the sharp sell-off in international stock and bond markets in June, there were enough reasons in the following month of July for markets to sink deeper into a downward spiral. Inflation indicators remain at record levels in many countries and are even climbing higher in some cases (US inflation hit 9.1% in June!); major central banks announced big rate hikes; and economic activity in all the relevant countries continued to slow. Meanwhile the war in Ukraine continues to grind on, with a range of repercussions. Not even a ceasefire seems to be in reach. Making matters worse, Italy's Prime Minister Draghi, seen as a guarantor of stability in a country known for its political instability, resigned under chaotic circumstances, increasing tension within the EU. In view of all these developments, it is rather surprising that the Swiss stock market (SPI TR +4.41%, SPIEX TR +7.21%) joined other markets on a strong rebound. We explain the rally as follows: First, after the June sell-off, investor sentiment was so weak that even the smallest bit of positive news was enough to get markets to reverse direction. Second, it was important that the flow of Russian gas to Europe was resumed, albeit at a very reduced level. This fanned some hope that Europe will be able to avoid a severe energy crisis and an ensuing deep recession as the winter months draw nearer. Third, the current reporting season has

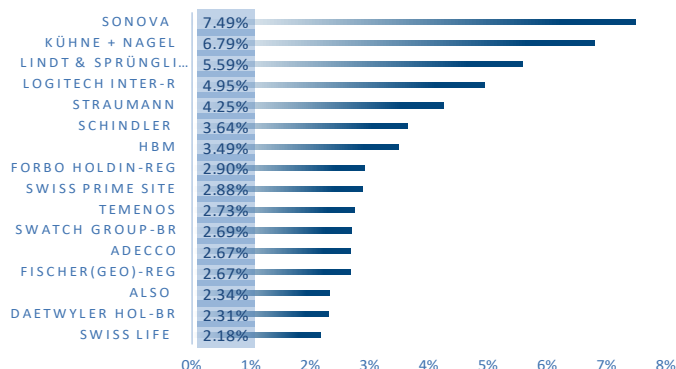
generally provided the market with some support and, fourth, bond yields fell back considerably on recession fears, which was greeted with a big sigh of relief by stock markets. This backdrop also propelled the Alpina Swiss Opportunity Fund to higher ground, up 6.91% for the month, and narrowed its y-t-d loss to 22.44%. A number of industrial stocks that had previously been hammered were the fund's best performers, Georg Fischer, Daetwyler and SIG Combibloc for instance, all of which delivered double-digit returns. Weaker-than-expected interim results from Also (-6.66%) and Temenos (-8.07%) were negative surprises. So where do we go from here after last month's rebound? Our overall forecast is basically still the same as in the preceding month. Stock markets will likely remain very tense and fragile, given the considerable uncertainty about the future path of the economy and inflation. We therefore don't expect to see a sustained trend in either direction, up or down. In other words: The market's attempt to build a stable floor is likely to continue, but big swings in prices are still possible in view of the growing risk of recession and possibly overly optimistic earnings expectations.

NET-PERFORMANCE SINCE 31.07.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

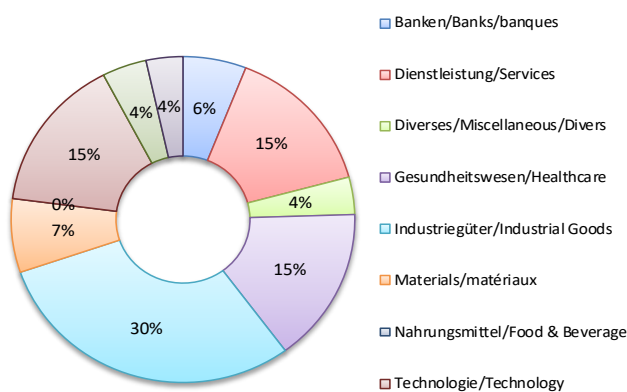


PERFORMANCE

Performance	ASOF	SPIEX	Difference
July	6.91%	7.21%	-0.30%
2022 YTD	-20.44%	-17.58%	-2.86%
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	-19.50%	-16.42%	-3.08%
3 yrs p.a.	5.42%	5.48%	-0.06%
5 yrs p.a.	5.16%	4.90%	0.26%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	19.18	19.34
Tracking Error	2.92	
Information ratio	0.41	
Alpha	1.33	
Sharpe Ratio	0.35	0.28

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	75.12
Degree of Investment		98.25%
Net Asset Value per share	CHF	292.59
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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