

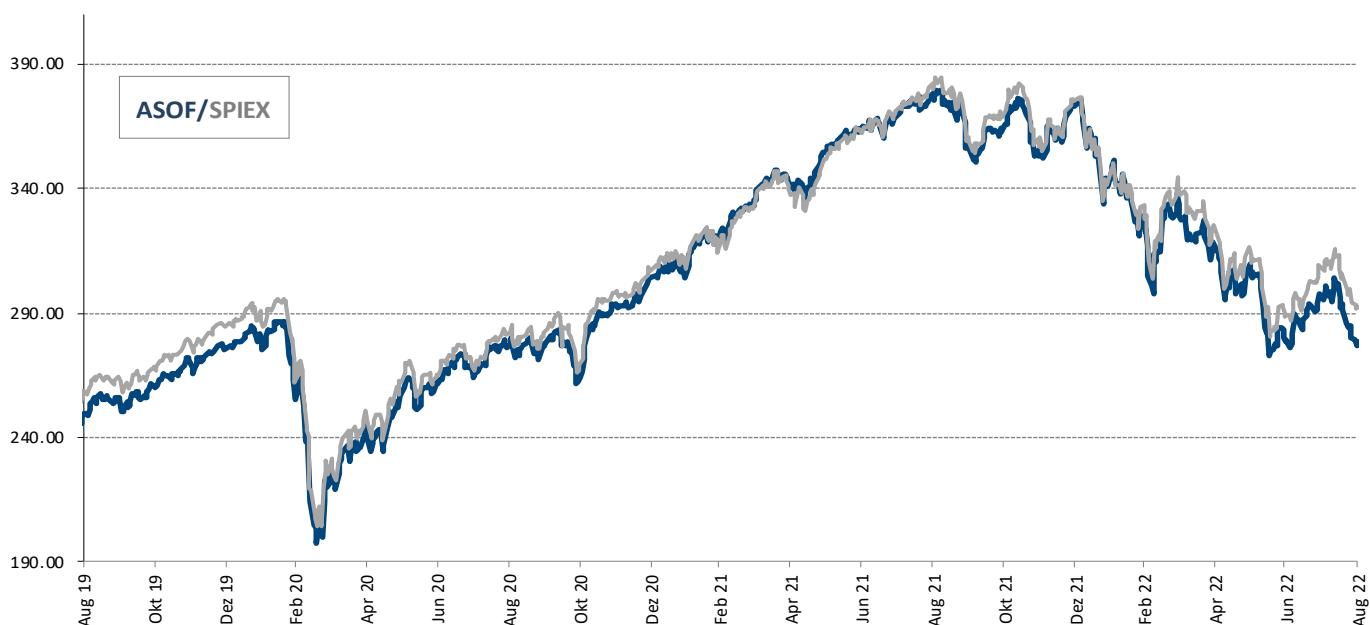
Alpina Swiss Opportunity Fund

FACT SHEET August 2022 / PERFORMANCE –6.6%

After the long-awaited indications of a market stabilization in July, which turned out to be a surprisingly positive month for investors, markets continued to march higher during the first two weeks of the month under review. The market advance, in our view, was fueled by investor expectations that the Fed would slow the pace of its interest rate hikes during the second half of the year in response to the slowing pace of US economic growth. This general expectation was also bolstered by the release of weaker-than-expected US inflation numbers for July. A mostly solid half-year reporting season also helped to lead stocks higher. The sudden halt to the market advance from the middle of the month on can be traced to the growing political tension between China and the US, which was fanned by House Speaker Nancy Pelosi's trip to Taiwan. The fact that the war in Ukraine continued to rage on with no letup in sight, exacerbating some serious energy supply problems, also cast a cloud over the market mood. Sentiment later imploded at the end of the month, wiping out all of the previous gains from August, in connection with the meeting of officials from major central banks in Jackson Hole. In his 8-minute speech, the Chairman of the US Federal Reserve said that financial markets needed to brace themselves for an

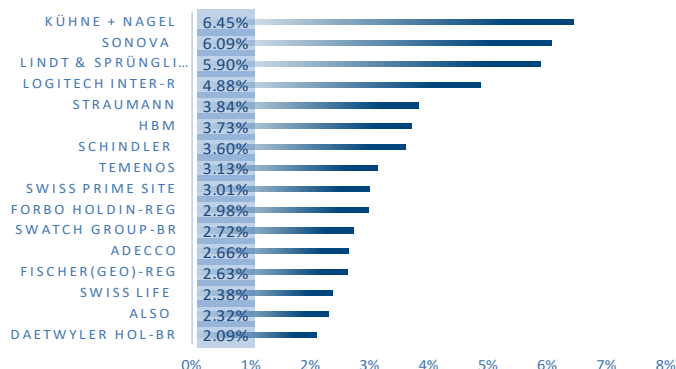
extended period of restrictive monetary policy. He also poured cold water on hopes that the Fed's current rate-hiking cycle would soon come to an end. Against this backdrop, the Swiss stock market (SPI TR) closed the month with a negative return of 3%. Mid- and small-cap stocks (SPIEX TR) were weaker given their more cyclical profile and lost 5.43% m-o-m. The Alpina Swiss Opportunity Fund also faced considerable headwinds in August and shed 6.6% of its value. A general correction in cyclical and tech stocks hurt the fund's performance, as did some disappointing news flow from fairly defensive positions such as Daetwyler (-15.4%) or Sonova (-24.13%), which had to lower their guidance for the year. Meanwhile some interest rate-sensitive stocks such as EFG (11.48%), Valiant (8.4%) and insurers as well as special situations such as Burkharter (12.56%) had a positive impact on portfolio performance. What is our short-term outlook for the market now? Similar to a month ago, we don't expect any inspiring moves from equity markets. The warning signs of a recession in Europe, persisting problems in China, and the cooling US economy stand in the way of any sustained upside moves at this time. Market attempts to build a stable floor are thus likely to continue, with major swings in prices possible at any time.

NET-PERFORMANCE SINCE 31.08.2019 (VS SPIEX)



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LARGEST POSITIONS

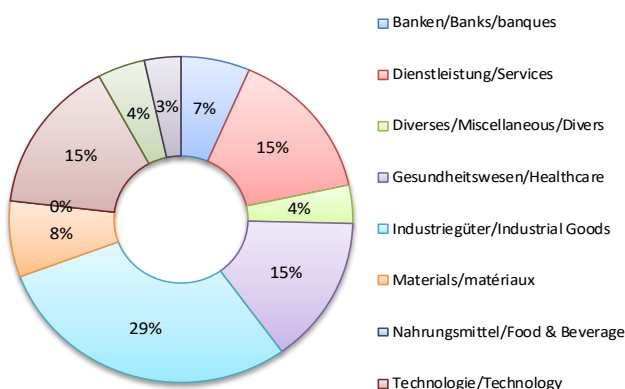


PERFORMANCE

Performance	ASOF	SPIEX	Difference
August	-6.60%	-5.43%	-1.17%
2022 YTD	-25.69%	-22.05%	-3.64%
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	-26.31%	-23.00%	-3.31%
3 yrs p.a.	3.80%	4.22%	-0.42%
5 yrs p.a.	2.95%	3.73%	-0.78%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	18.93	19.01
Tracking Error	2.52	
Information ratio	0.08	
Alpha	-0.16	
Sharpe Ratio	0.23	0.24

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	70.12
Degree of Investment		97.86%
Net Asset Value per share	CHF	273.29
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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