

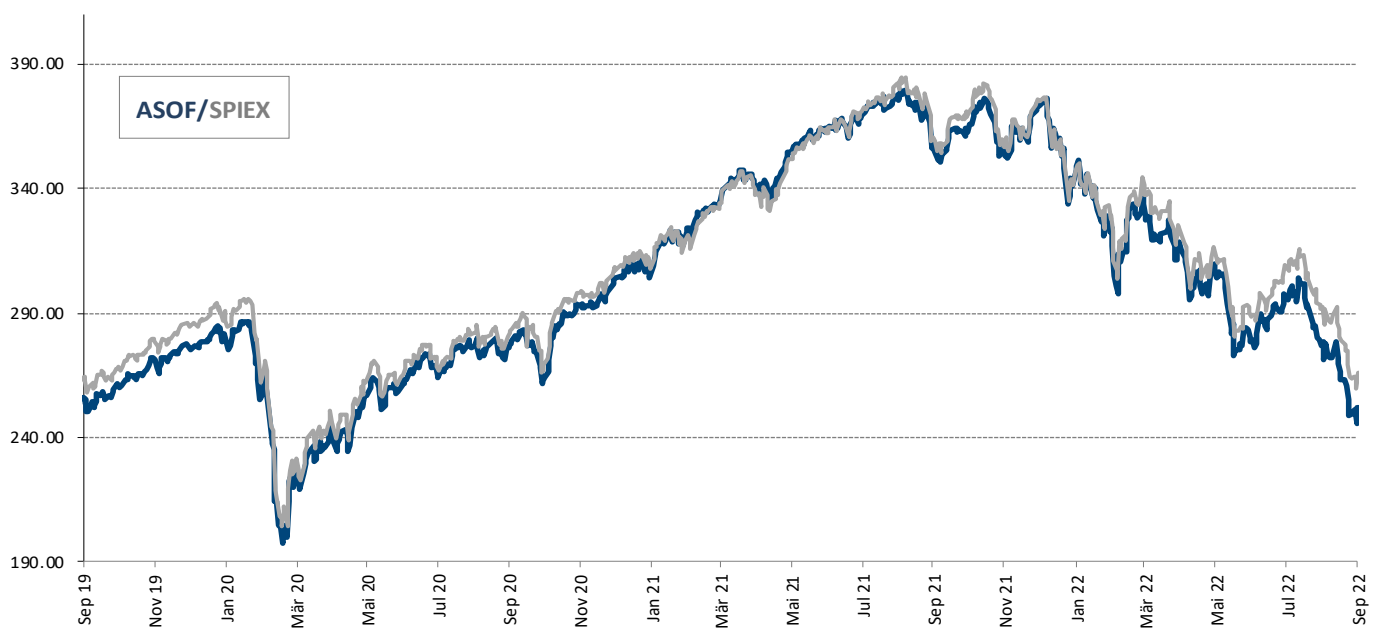
Alpina Swiss Opportunity Fund

FACT SHEET September 2022 / PERFORMANCE -9.82%

Stock markets already traded lower during the second half of August, and they shed even more ground in September. Several factors led to the negative market trend. The news that Gazprom was halting the flow of gas through the Nord Stream 1 pipeline in the Baltic Sea fanned fears of a recession in Europe. Mounting geopolitical risks triggered by the partial mobilization of reservists in Russia and Putin's nuclear threats were another factor. Then there was the clear message from the US Federal Reserve, the world's most influential central bank, that fighting inflation was currently its number one priority. This factor probably put financial markets under the most pressure. The Fed justified its stance by pointing out that price stability serves as the bedrock of the economy and that its other key objective, maximum employment, could not be achieved without it. This left little doubt that the US central bank was willing to accept a prolonged period of economic weakness in its efforts to bring inflation down to low and stable levels. Amid this perfect storm, the total Swiss market (SPI TR) fell another 6.47% and would have ended the month even deeper in the red if it were not for Nestlé, Roche and Novar-

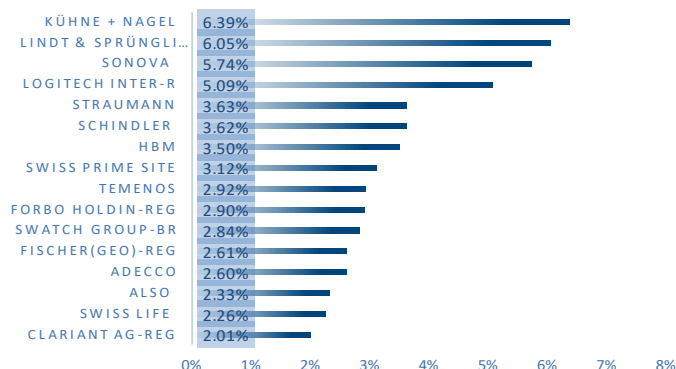
tis. Small and mid-cap stocks (SPIEX TR -9.17%) shed even more ground once again due to their more cyclical nature. The Alpina Swiss Opportunity Fund was not able to escape the harsh environment either and closed the month 9.82% lower. Much of the portfolio was in the red, which reflected the widespread selling pressure in the small and mid-cap segments. Industrials continued to head south, and so did tech names and medical technology stocks with higher valuation multiples as interest rates continued to climb. Real estate stocks also traded lower. What's the near-term outlook for the market now? As we noted a month ago, the macroeconomic outlook, the future path of inflation and, by extension, future central bank policy are all still very murky. For the stock market, this means unrelenting headwinds and no sudden change for the better. Volatility is therefore likely to remain elevated in the near term. From a mid-term perspective, however, we see an increasing number of attractive investment opportunities in the wake of the sharp sell-off and would not be surprised by strong rebounds.

NET-PERFORMANCE SINCE 31.08.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

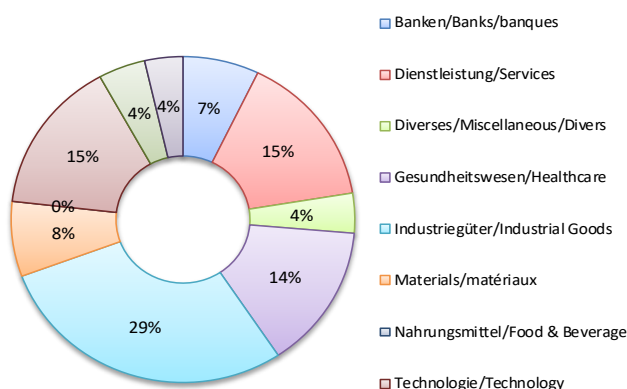


PERFORMANCE

Performance	ASOF	SPIEX	Difference
September	-9.82%	-9.17%	-0.65%
2022 YTD	-32.99%	-29.20%	-3.79%
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	-30.02%	-26.38%	-3.64%
3 yrs p.a.	-0.52%	0.21%	-0.73%
5 yrs p.a.	0.25%	1.19%	-0.94%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	19.81	19.77
Tracking Error	3.01	
Information ratio	0.11	
Alpha	0.36	
Sharpe Ratio	0.04	0.02

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	63.21
Degree of Investment		97.52%
Net Asset Value per share	CHF	246.44
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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