

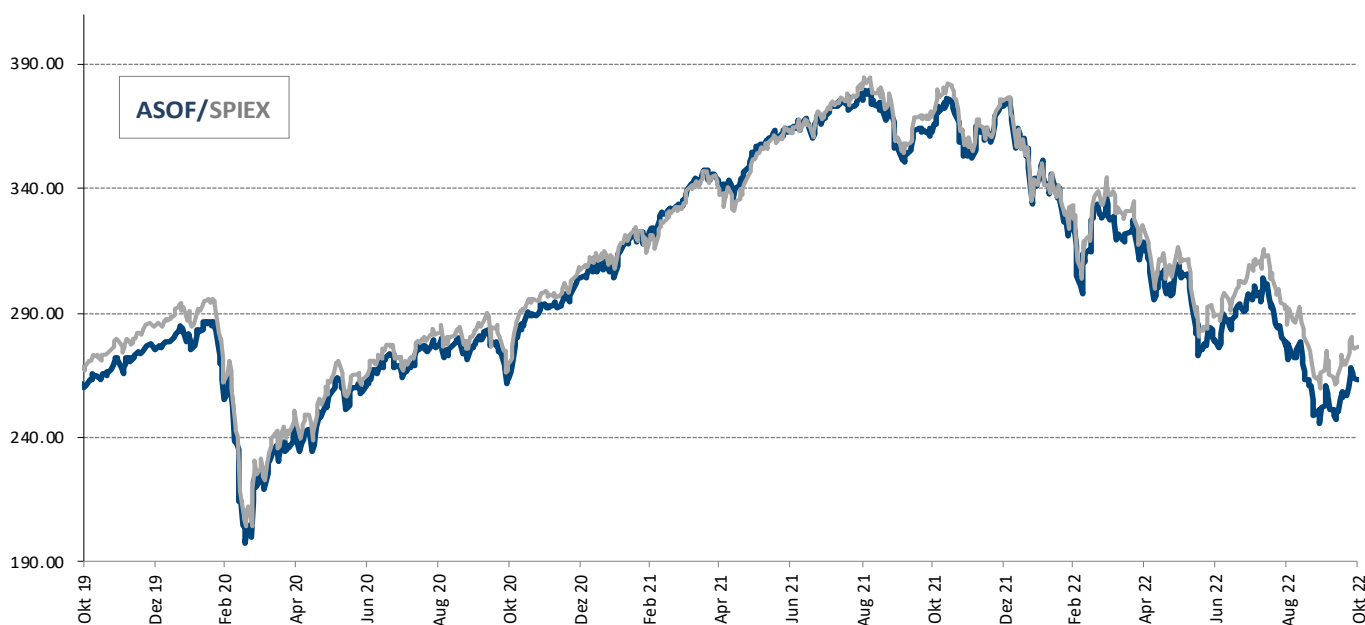
# Alpina Swiss Opportunity Fund

**FACT SHEET September 2022 / PERFORMANCE 4.78%**

In our fund review one month ago, we wrote that the prolonged market downturn had created buying opportunities and that stocks could bounce back strongly. And October was in fact a ray of hope in what has so far been a grim year for Swiss stock investors. We have repeatedly pointed out in our reports for previous months that stock markets won't stabilize until bond markets calm down. And October's rebound on stock markets can in fact be traced to a sharp decline in bond yields near the end of the month. That decline was triggered by a steady stream of weak economic data, which could portend a recession, and by ensuing hopes that central banks would not have to raise interest rates as much as feared because of the threat of recession. The third-quarter reporting season also gave stocks some tailwind in October. Most of companies that have published results so far have exceeded expectations, although consensus estimates had been revised sharply lower before the reporting season started. The broad Swiss market (SPI TR) advanced 4.8% in October and mid and small caps (SPIEX TR) rose 4.07%. The Alpina Swiss Oppor-

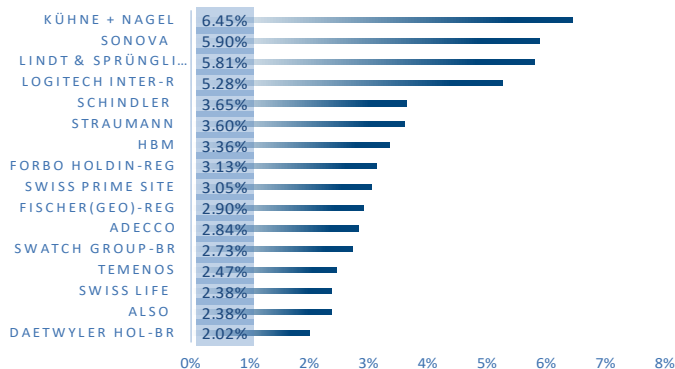
tunity Fund advanced as well (+4.78%) and reduced its year-to-date negative return. Many of the positions in the fund's portfolio contributed to its good performance. Most of the cyclical positions, for example, ended the month with high single-digit or even double-digit percentage gains. There were few negative surprises, unlike in the preceding months. Only Schweiter and Temenos continued to drift lower after issuing profit warnings. What's our near-term outlook for the market now? Although the recovery in October was welcome, we continue to view the general market outlook with caution. Stocks will of course get a boost if central banks dial back their hawkish monetary policy stance. However, the main reason we are cautious can be traced to growth risks and the related downward earnings revisions that are almost unavoidable over the next few months. We therefore expect volatility to remain high in the near term. Uncertainty about the future path of the economy, inflation and monetary policy is still very high.

NET-PERFORMANCE SINCE 31.10.2019 (VS SPIEX )



# Alpina Swiss Opportunity Fund

## LARGEST POSITIONS

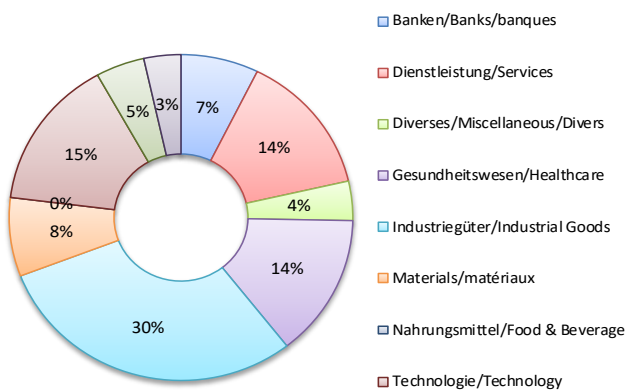


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
October	4.78%	4.07%	0.71%
2022 YTD	-29.78%	-26.32%	-3.46%
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	-27.80%	-24.98%	-2.82%
3 yrs p.a.	0.54%	1.19%	-0.65%
5 yrs p.a.	0.60%	1.27%	-0.67%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	20.92	20.74
Tracking Error	2.54	
Information ratio	-0.21	
Alpha	-0.53	
Sharpe Ratio	0.04	0.06

## 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	66.14
Degree of Investment		96.68%
Net Asset Value per share	CHF	258.23
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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