

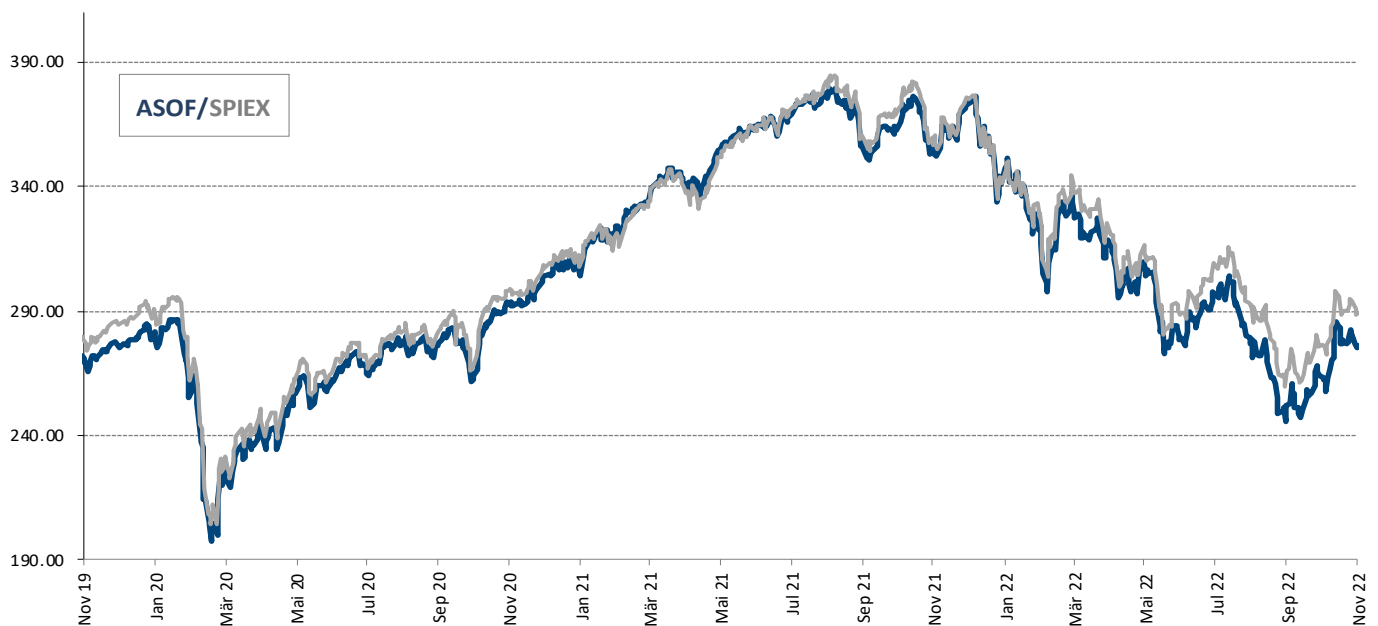
Alpina Swiss Opportunity Fund

FACT SHEET September 2022 / PERFORMANCE 4.86%

Markets began November on a subdued note, not surprisingly after making strong gains in October. This sluggish start also reflects the midterm election results in the US, which did not quite match investors' expectations (a Republican landslide victory), and bad news from the crypto industry (collapse of FTX), which briefly weighed on market sentiment. A further deterioration in sentiment was prevented, however, thanks in large part to the publication of the lower-than-expected US inflation figures for the month of October. Inflation was "only" 7.7%, which marked the fourth consecutive monthly decline. Investors were clearly relieved that inflation was still edging downward, and that propelled some stock markets to their biggest one-day gains in two and a half years. The positive sentiment was buoyed later in the month when the Federal Reserve stated in its latest meeting minutes that the bank could moderate the pace of its future rate increases. Against this backdrop the Swiss market as reflected by the SPI TR closed the month with a positive return of 2.86%. The

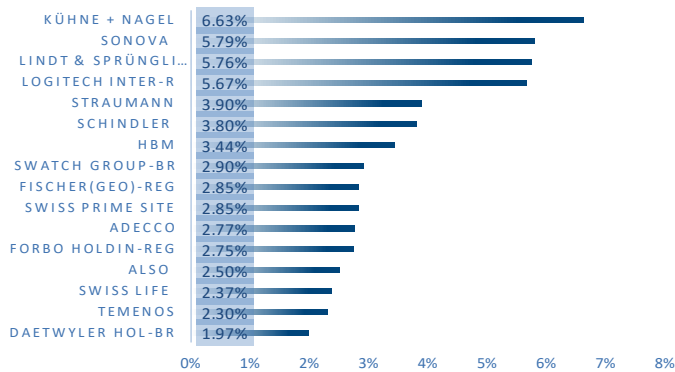
mid- and small-cap segment (SPIEX TR) performed even better because of its more cyclical bias and advanced 4.44%. The Alpina Swiss Opportunity Fund benefited from the positive environment too and gained 4.86%. Trading activity has been driven less by company fundamentals and more by interest rate and inflation worries, so the gains made by the ASOF are likewise attributed to a variety of cyclical and previously oversold tech stocks. The only negative surprise was the announcement that Forbo (-8.4%) and its CEO were parting ways and the company also issued a profit warning. What's our short-term outlook now? Market sentiment has obviously improved in view of the preceding two strong months. The general mood is likely to stay positive till the end of the year. However, we would not let market froth ahead of the Christmas holidays obscure the fact that uncertainty is still quite high when it comes to the future course of the economy and inflation and monetary policy. We therefore expect volatility to pick up again, in early January at the latest.

NET-PERFORMANCE SINCE 30.11.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

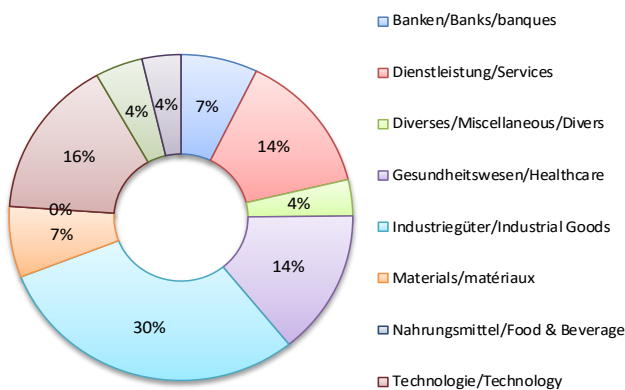


PERFORMANCE

Performance	ASOF	SPIEX	Difference
November	4.86%	4.44%	0.42%
2022 YTD	-26.29%	-23.22%	-3.07%
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	-22.05%	-19.15%	-2.90%
3 yrs p.a.	0.71%	1.10%	-0.39%
5 yrs p.a.	1.74%	2.13%	-0.39%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	19.76	19.66
Tracking Error	2.63	
Information ratio	-0.04	
Alpha	-0.12	
Sharpe Ratio	0.09	0.09

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	68.91
Degree of Investment		97.71%
Net Asset Value per share	CHF	271.08
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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