

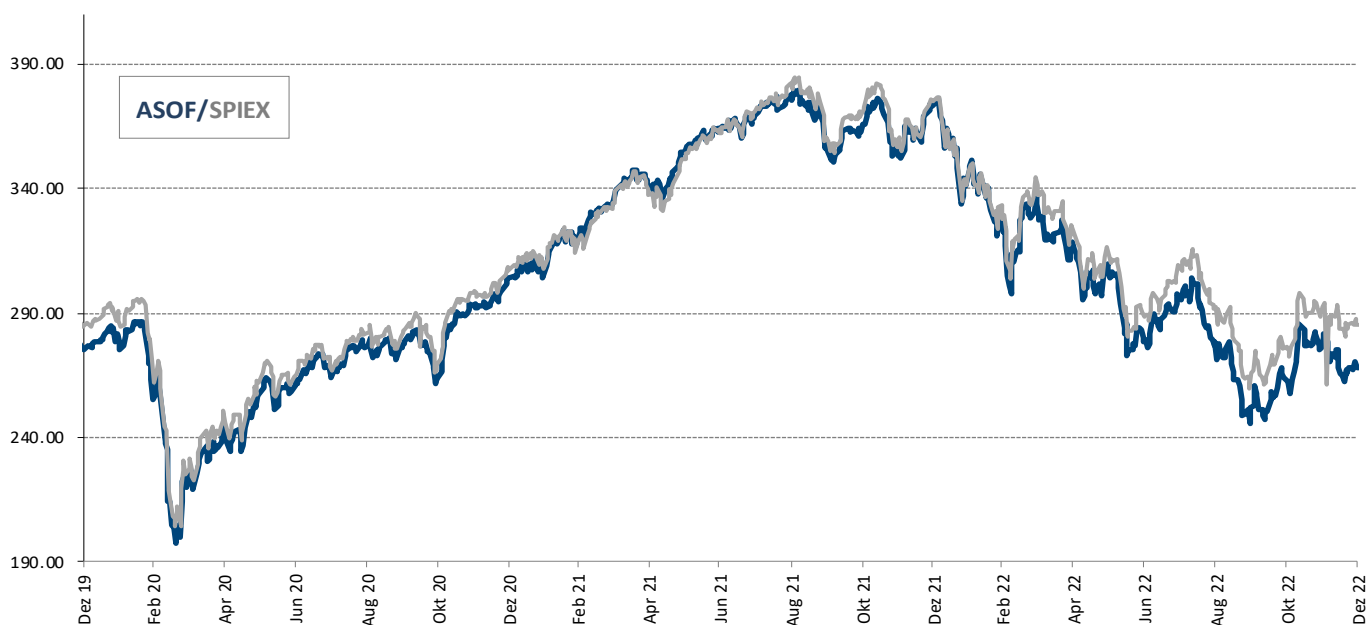
Alpina Swiss Opportunity Fund

FACT SHEET December 2022 / PERFORMANCE –3.07%

A month ago we pointed out that after two strong months for stocks in October and November, the positive sentiment would carry over into the Advent season, while warning that uncertainty about the future path of the economy, inflation and monetary policy remained very high. As it turned out, markets were volatile in December; investor sentiment and expectations shifted almost weekly. Hopes that monetary tightening would soon be over helped lift stocks at the start of the month, but around the middle of December fears of a recession began to grip the market. The selling pressure during the latter half of the month can be traced to action by central bankers and to data on the economy and inflation. Key central banks raised their overnight lending rates by another 50 basis points in December. More importantly, they left no doubt that interest rates would have to climb significantly higher to rein in galloping inflation. Against this backdrop, the Swiss stock market (SPI TR) closed the month with a negative

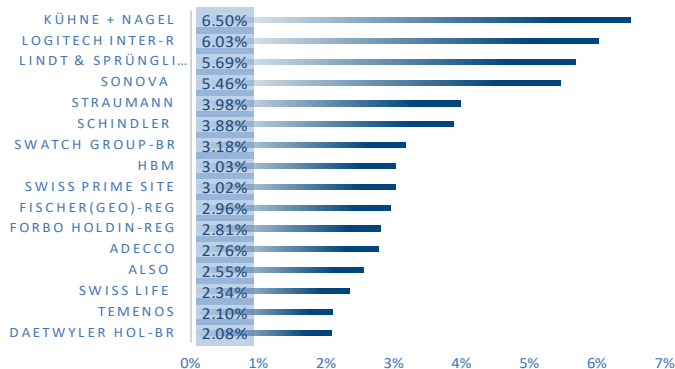
return of 3.29%, while many mid- and small cap stocks were unchanged (SPIEX TR -1.5%). There were not many big moves in the Alpina Swiss Opportunity Fund either (-3.07%). The fund's poor performance relative to the benchmark can be traced to two positions in its portfolio that are not in the SPIEX TR index. HBM lost 15.3% and Sonova 9.6% without any particular triggers. After such a disappointing year in 2022, what is our outlook for the near future? Our stance is basically unchanged. Central bank commentary will continue to generate headwinds for equity investors, at least in the near term, and earnings forecasts are probably still too high at some companies. This means a still challenging situation going into 2023, but one must not forget that last year's sharp correction means a lot of negative news is already priced in. We therefore expect attractive investment opportunities from a mid-term perspective to emerge during the course of 2023.

NET-PERFORMANCE SINCE 31.12.2019 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

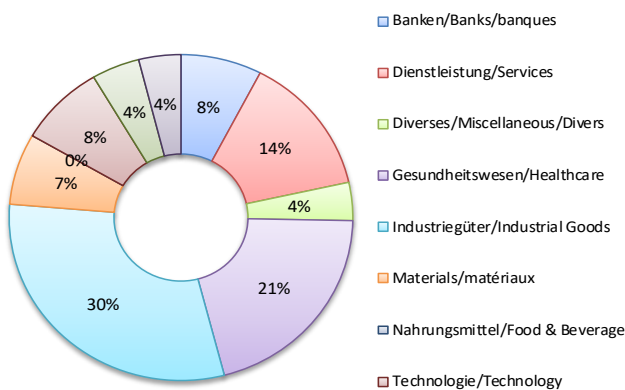


PERFORMANCE

Performance	ASOF	SPIEX	Difference
December	-3.07%	-1.50%	-1.57%
2022	-28.55%	-24.02%	-4.53%
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	-28.55%	-24.02%	-4.53%
3 yrs p.a.	-0.84%	0.11%	-0.95%
5 yrs p.a.	0.78%	1.61%	-0.83%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	20.66	20.34
Tracking Error	3.29	
Information ratio	-0.01	
Alpha	0.16	
Sharpe Ratio	-0.01	-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

Total Net Asset Value	CHF mn	66.25
Degree of Investment		98.59%
Net Asset Value per share	CHF	262.77
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

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)

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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