

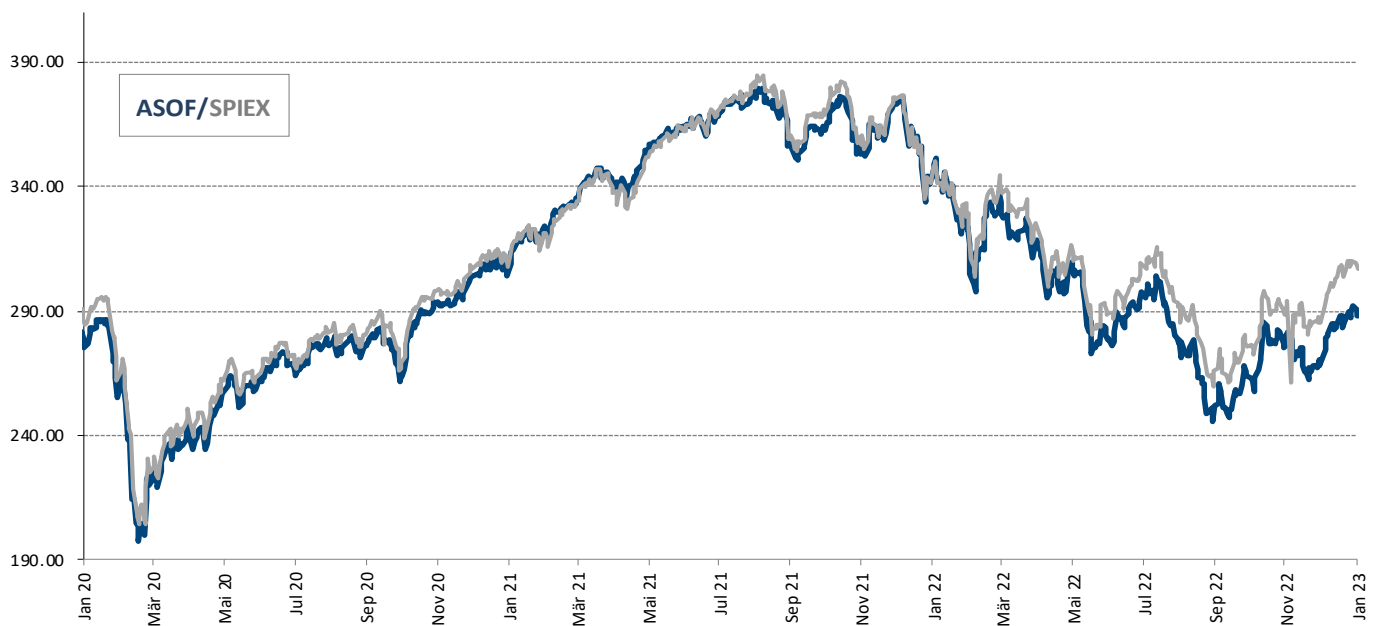
Alpina Swiss Opportunity Fund

FACT SHEET January 2023 / PERFORMANCE 7.76%

In our first monthly review at the beginning of the year, we mentioned that the market's steep correction in the previous year had priced in a lot of negative news and that 2023 would bring fresh investment opportunities. But we didn't expect financial markets to start the new year as strongly as they did, or bond yields to march lower worldwide, as if on command. What exactly fueled this sudden or newfound investor optimism and is it justified? Reports of easing inflation and the ensuing hopes that central banks would soon be done raising interest rates, and even consider lowering them again sometime later, were no doubt the most important factors fueling investor confidence. Another reason was certainly the sharp drop in energy prices due to the unusually mild European winter, which soothed fears of an energy crisis in Europe. Amid this backdrop, European stock exchanges made strong gains, including the total Swiss market as depicted by the SPI TR, which rose by 5.5%. As is often the case in such an environment, Swiss mid and small caps (SPIEX TR) performed even better and ended the month with a gain of 7.59%. The Alpina Swiss Opportunity Fund also delivered a positive return, up 7.76% m-o-m. Its positive performance was broadly

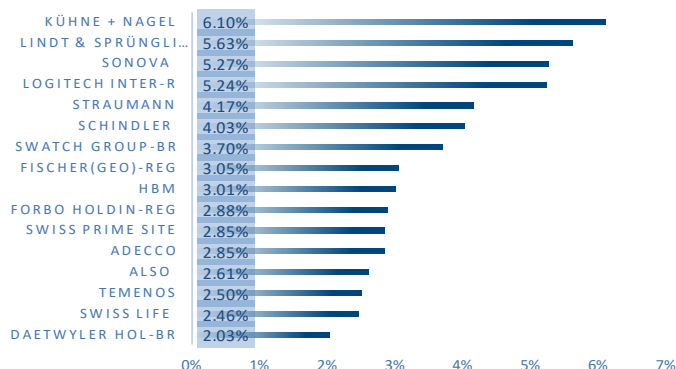
based and cannot be credited to a single industry or stock. Many cyclical stocks made double-digit gains during the past four weeks, and some positions such as AMS, SFS, Swissquote, Temenos, Swatch and Zehnder even showed 20%-plus returns for the month. The fund's relative performance was held back by Logitech's poor performance (-6.55%). Its profit warning for the Christmas quarter did not come as a surprise but it still dragged Logitech shares lower, from an already depressed level. After the brilliant start to the year, what do we expect for the coming weeks? We assume that the current reporting season, which will be in full swing in February, will be accompanied by positive as well as negative surprises and by volatile trading activity. Looking at the bigger picture, in the near term markets will certainly take their cue from central bank announcements. It can be safely said that the interest rate cycle is now close to peaking out; the US central bank has adopted a clearly restrictive policy stance. There is no broad consensus as to how long the Fed will keep its key lending rates at today's higher levels. We think market expectations in this regard are overly optimistic and this is one reason why investors can expect stocks to temporarily trade lower.

NET-PERFORMANCE SINCE 31.01.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

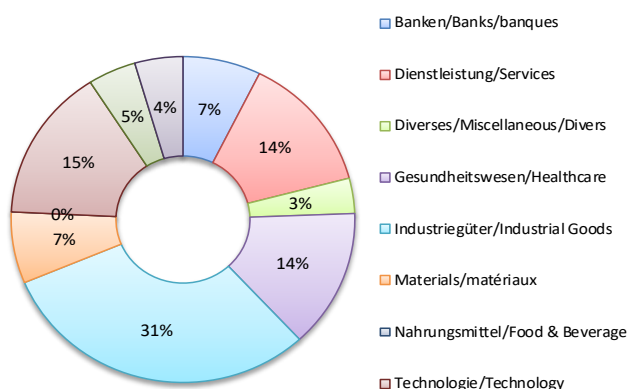


PERFORMANCE

Performance	ASOF	SPIEX	Difference
January	7.76%	7.59%	0.17%
2023	7.76%	7.59%	0.17%
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%

Performance	ASOF	SPIEX	Difference
12 months	-17.25%	-11.62%	-5.63%
3 yrs p.a.	1.66%	2.58%	-0.92%
5 yrs p.a.	1.94%	2.66%	-0.72%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	20.83	20.48
Tracking Error	2.96	
Information ratio	-0.34	
Alpha	-1.02	
Sharpe Ratio	0.08	0.13

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)	1.42% p.a. (as per 31.12.2022)

Total Net Asset Value	CHF mn	71.29
Degree of Investment		98.72%
Net Asset Value per share	CHF	283.15
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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