

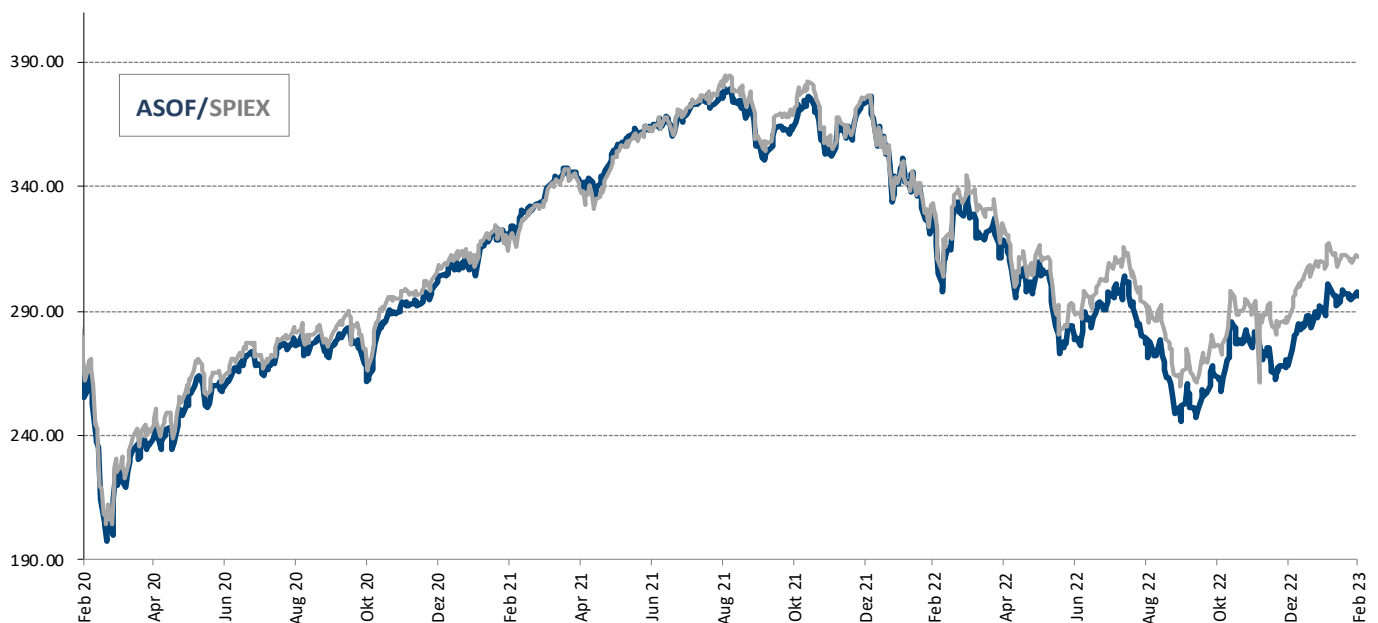
Alpina Swiss Opportunity Fund

FACT SHEET February 2023 / PERFORMANCE 2.68%

In our forecast after the bullish opening month of the new investment year, we wrote that the general direction of financial markets would depend on what central bankers do, and that temporary corrections could be expected. As it turned out, February was for the most part characterized by investor confidence and optimism. The recession worries that had gripped much of the investment community during the fall were eased by signs of a swift economic recovery in China after the government ended its zero-Covid policy, and by the avoidance, for now, of a full-blown energy crisis in Europe as well as reports of falling inflation around the world. Markets were nevertheless unable to keep marching higher and higher in February and instead investors became more cautious, especially toward the end of the month, as they realized that monetary headwinds would persist for longer than they had expected. Just a few weeks ago investors were still predicting that central banks would soon end their tightening cycle and that initial interest-rate cuts could already be announced sometime during the second half of the year. That is definitely no longer the case. Now markets are expecting central

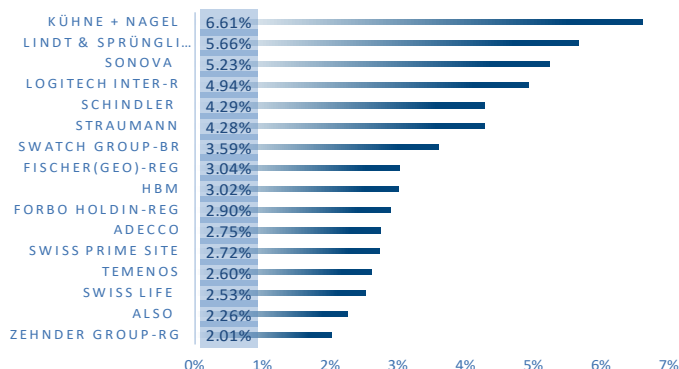
banks to keep on raising interest rates, in some cases by a sizeable amount, and rate cuts are not expected to happen until next year. Against the backdrop of these shifting worries about inflation and the economy, the broad Swiss stock market (SPI TR) lost 1.29%, which largely reflects the weak performance of the index's three heavyweights. Swiss mid- and small-cap stocks (SPIEX TR) performed better and ended February 1.47% higher. The Alpina Swiss Opportunity Fund also had a good month and gained 2.68%. The fund's good relative performance is mainly attributed to its general cyclical bias. Bystronic for example delivered a positive return of 11.79%. The ongoing reporting season was of course also a trigger for some stocks. Temenos pleased investors with its Capital Markets Day and gained another 6.69%. What is our short-term outlook for the market now? Our base case has not changed since the previous month. While central banks are making progress in bringing down inflation, they still have work to do. As a result, we see considerable potential for market turbulence given the still widespread optimism.

NET-PERFORMANCE SINCE 28.02.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

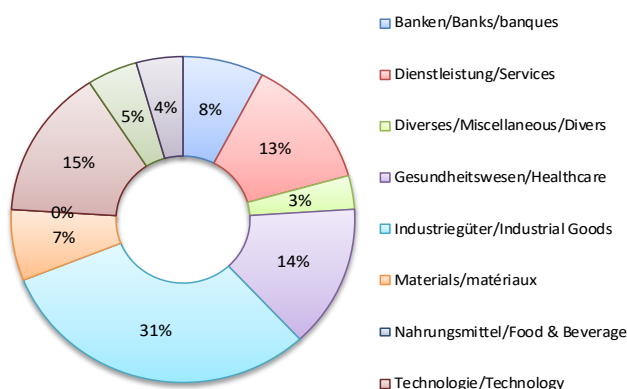


PERFORMANCE

Performance	ASOF	SPIEX	Difference
February	2.68%	1.47%	1.21%
2023	10.64%	9.17%	1.47%
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	-10.16%	-6.58%	-3.58%
3 yrs p.a.	5.19%	5.95%	-0.76%
5 yrs p.a.	3.07%	3.63%	-0.56%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	20.57	20.16
Tracking Error	2.96	
Information ratio	-0.24	
Alpha	-0.79	
Sharpe Ratio	0.23	0.27

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	72.94
Degree of Investment		99.44%
Net Asset Value per share	CHF	290.73
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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