

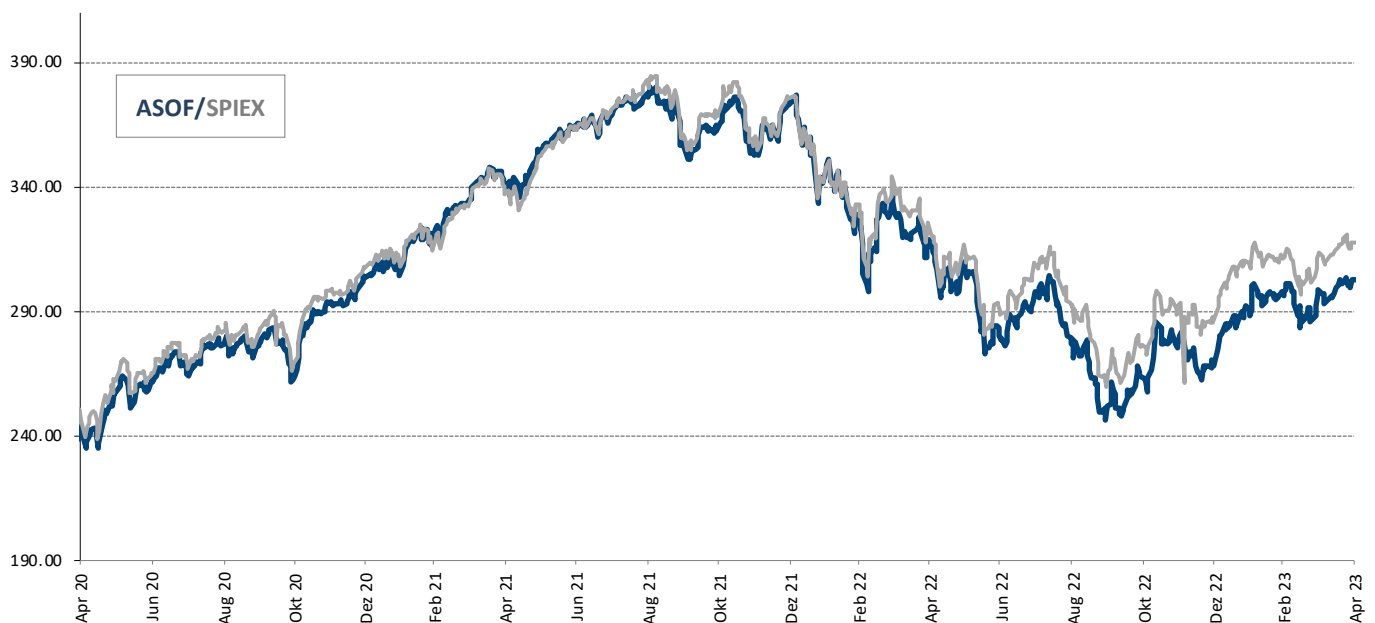
Alpina Swiss Opportunity Fund

FACT SHEET April 2023 / PERFORMANCE 1.24%

A month ago, we wrote that the market was unlikely to march steadily higher after its strong first-quarter performance. We based that assumption on our observation that while central banks were making progress towards reining in inflation, they still had work to do on this front. Stocks edged higher in April nevertheless, which can certainly be traced to the swift and forceful action taken by central banks, regulatory authorities and government officials early in the month to contain various crises in the banking sector (SVB, CS). Financial markets also bounced back as the negative news flow from the banking sector died down, allowing investors to conclude that these bank failures were only isolated cases. Time will tell! The general improvement in sentiment can also be traced to the first-quarter reporting season, which has so far been rather positive with only a few exceptions. These earnings announcements have underpinned the markup in share prices, but further gains have been held back by the vague guidance and outlook that most companies have given. This vagueness is not a big surprise though, given the inconsistent readings on the economy. The total Swiss market (SPI TR) ended

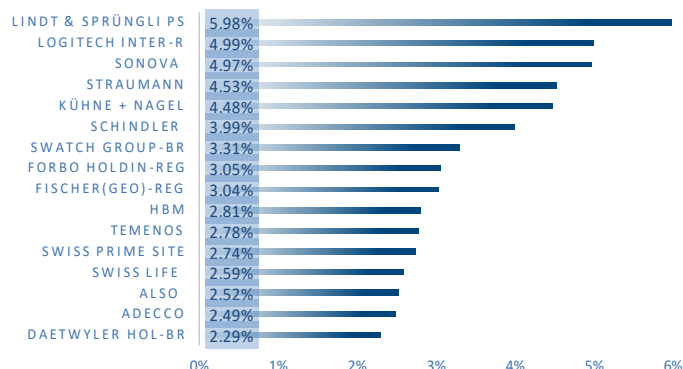
April 3.6% higher, mainly thanks to the index heavyweights. Mid- and small-cap stocks (SPIEX TR) trailed the market due to their more cyclical bias and ended the month 1.17% higher. Against this backdrop, the Alpina Swiss Opportunity Fund advanced 1.24%, in line with the benchmark. Performance drivers were Temenos (+17.83%), thanks to a good quarterly report, and Daetwyler (19.36%), thanks to analyst upgrades. Fund performance was negatively impacted by cyclical stocks such as Bucher (-6.08%) and Georg Fischer (-8.75%). As for portfolio transactions, we sold Kühne & Nagel and Sonova shares and raised the cash allocation to 4%, which gives us more leeway going forward. What's our short-term outlook now? It's obvious that inflation has not yet been tamed and that there's a bit more uncertainty regarding financial system stability and the economy in general. The risk of temporary selloffs is still elevated but an overly negative view is not warranted. We believe the chances that the economy will get back on solid ground as the year progresses are still intact, which would help lead mid and small caps to higher ground.

NET-PERFORMANCE SINCE 30.04.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

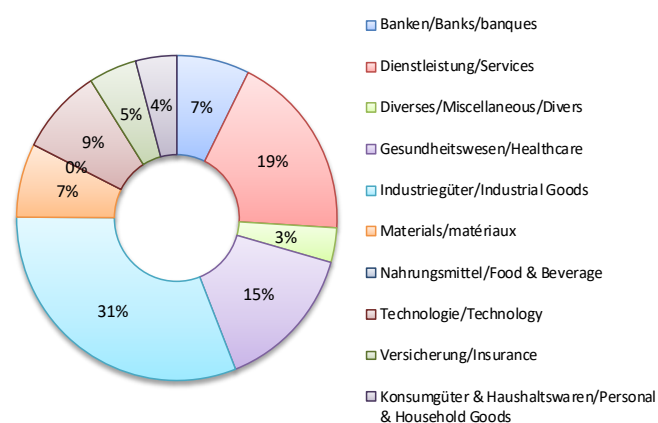


PERFORMANCE

Performance	ASOF	SPIEX	Difference
April	1.24%	1.17%	0.07%
2023	13.49%	11.29%	2.20%
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	-3.78%	-1.59%	-2.19%
3 yrs p.a.	8.13%	8.76%	-0.63%
5 yrs p.a.	3.31%	3.63%	-0.32%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	17.55	16.58
Tracking Error	3.57	
Information ratio	0.12	
Alpha	0.15	
Sharpe Ratio	0.50	0.50

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	73.69
Degree of Investment		96.00%
Net Asset Value per share	CHF	297.21
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
	31.03.23	gross 1.00

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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