

Alpina Swiss Opportunity Fund

FACT SHEET May 2023 / PERFORMANCE -2.33%

A month ago we pointed out that the risk of temporary selloffs had increased because inflation had not yet been tamed and uncertainty about the economy had increased. Looking back, May did turn out to be a mixed month for stock markets. Most markets lacked a clear direction. On the one hand, financial markets were pressured by central bank monetary policy, readouts on the economy, and the banking crisis in the US. On the other hand, the latest quarterly reporting season has generally been positive. One could say, in summary, that markets were in fairly calm waters, despite rising interest rates (US) and the showdown in Washington about raising the debt ceiling. Against this backdrop, the Swiss stock market (SPI TR) closed the month slightly lower (-1.88%), as did mid and small caps (SPIEX TR -1.58%). The Alpina Swiss Opportunity Fund was unable to match the performance of its benchmark, the SPIEX TR, and ended the month with a negative return of 2.33%. While some stocks in the portfolio, Ypsomed (+14.67%, FY results) and Logitech (+11.23%) for

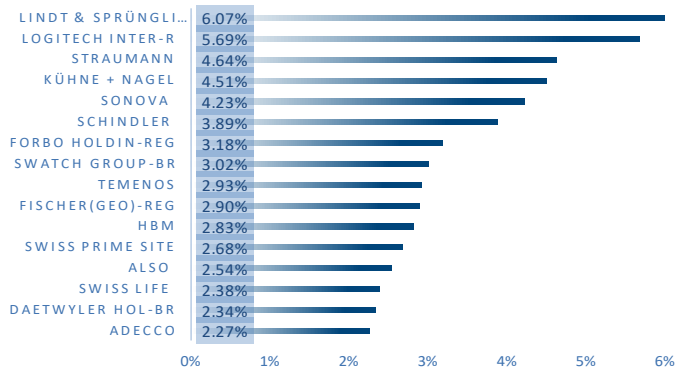
example, delivered very pleasing returns, Sonova (-17.32%, FY results and outlook) traded sharply lower and was almost entirely to blame for the fund's underperformance. What is our forecast as the first half of the year comes to a close? We would say that the market's significant gains over the past few months are mainly attributable to investor expectations that central bank rates have already peaked and to the fact that the global economy has held up fairly well during the winter and spring months. (Growth has been more or less exclusively fueled by the services sector!). So quite a bit of optimism has now been priced into the market. Stock prices are likely to tumble if there are any negative surprises concerning inflation, interest rates or a soft landing, for example. We believe the market could certainly experience some thunderstorms during the summer months. That said, there is still a good chance that the economy will be on a stronger footing (especially the manufacturing sector) as the year continues, which would unleash upside potential for mid and small caps.

NET-PERFORMANCE SINCE 31.05.2020 (VS SPIEX)



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LARGEST POSITIONS

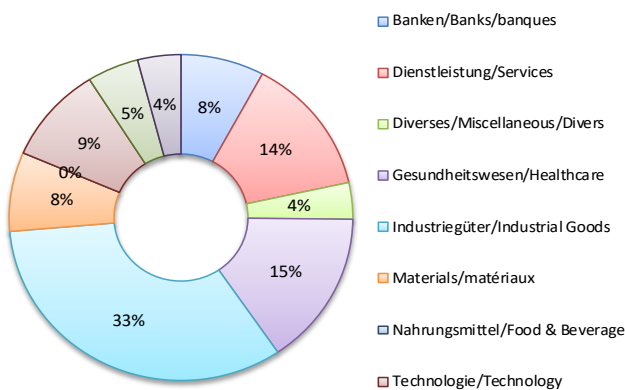


PERFORMANCE

Performance	ASOF	SPIEX	Difference
May	-2.33%	-1.58%	-0.75%
2023	10.85%	9.52%	1.33%
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	-3.33%	-0.21%	-3.12%
3 yrs p.a.	4.99%	6.06%	-1.07%
5 yrs p.a.	3.05%	3.30%	-0.25%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	14.90	14.35
Tracking Error	2.86	
Information ratio	-0.31	
Alpha	-1.00	
Sharpe Ratio	0.29	0.36

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	71.74
Degree of Investment		95.64%
Net Asset Value per share	CHF	290.29
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

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)

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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