

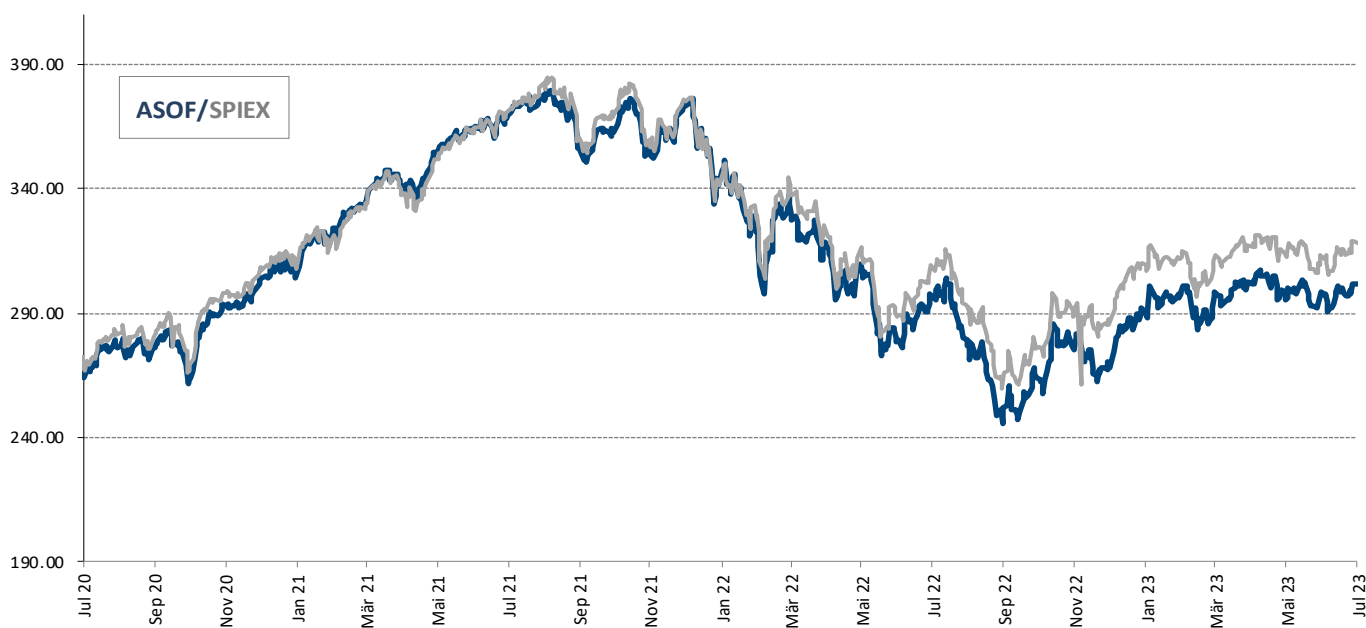
Alpina Swiss Opportunity Fund

FACT SHEET July 2023 / PERFORMANCE 1%

In our previous monthly performance review, we wrote that we expected a somewhat bumpy ride at the start of the new quarter and a first-half reporting season with few positive surprises because of the situation on the economic and monetary policy fronts and the stock market’s sizzling gains during the preceding months. As it turned out, the markets’ direction in July was determined by predictions and guesses about how quickly the economy would slow down and to what extent monetary policy would be tightened. Investors were generally in good spirits at the end of July, though, which most certainly can be traced to widespread expectations that the current interest rate tightening cycle would soon be over. Month-on-month returns for July were underwhelming, though, due to the still unresolved issues on other fronts (armed conflict, trade sanctions, etc.) and the (as mentioned above) only scattered positive surprises from the ongoing first-half reporting season. The broad Swiss equities index (SPI TR) closed the month 0.55% higher while the mid and small caps segment (SPIEX TR) gained 1.44%. The Alpina Swiss

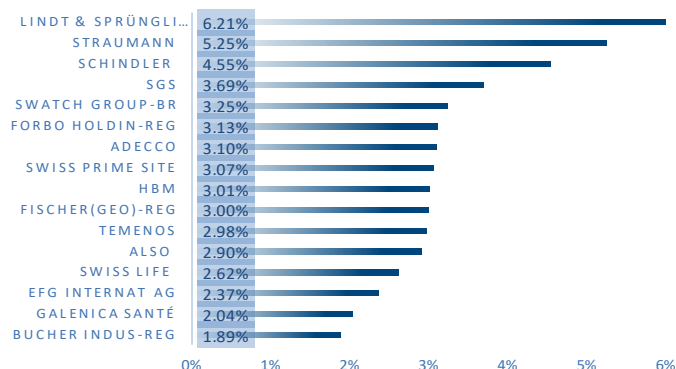
Opportunity Fund was unable to beat its relevant benchmark during the past month with a m-o-m gain of 1%. Although several stocks in the portfolio were marked up after the release of 1H results, AMS (+24.06%), EFG (+20.26%), Sulzer (+12.61%) and Clariant (+10.68%) for example, other portfolio stocks such as Sensirion (-23.37%), SFS (-12.22%) and GF (-12.06%) traded sharply lower in the wake of slightly weaker-than-expected earnings. As for portfolio transaction activity, we added to our DKSH position and trimmed our positions in Logitech and Sonova. What is our view of the market in the near term? Our base scenario hasn’t really changed. We presume doubts and worries about the economy and hopes of an end to the rate tightening cycle will continue to impact market moves. There’s no denying that the global economy is no longer firing on all cylinders. Together with the elevated stock valuations after a months-long rally, the stock market has entered highly uncertain waters. We therefore continue to expect a bumpy ride during the coming weeks.

NET-PERFORMANCE SINCE 31.07.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

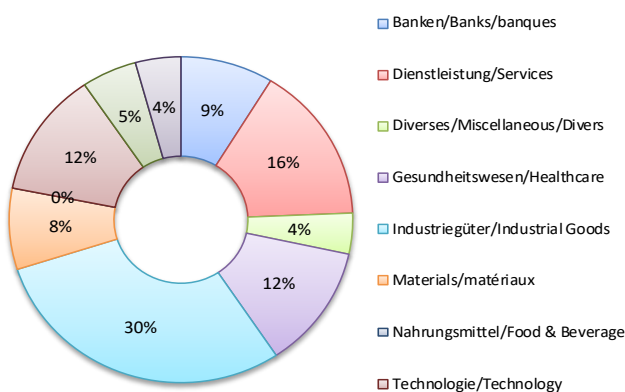


PERFORMANCE

Performance	ASOF	SPIEX	Difference
July	1.00%	1.44%	-0.44%
2023	13.28%	11.57%	1.71%
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	1.73%	2.85%	-1.12%
3 yrs p.a.	4.71%	6.05%	-1.34%
5 yrs p.a.	3.15%	3.24%	-0.09%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	17.72	16.79
Tracking Error	3.09	
Information ratio	-0.42	
Alpha	-1.54	
Sharpe Ratio	0.24	0.33

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	68.63
Degree of Investment		95.82%
Net Asset Value per share	CHF	296.64
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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