

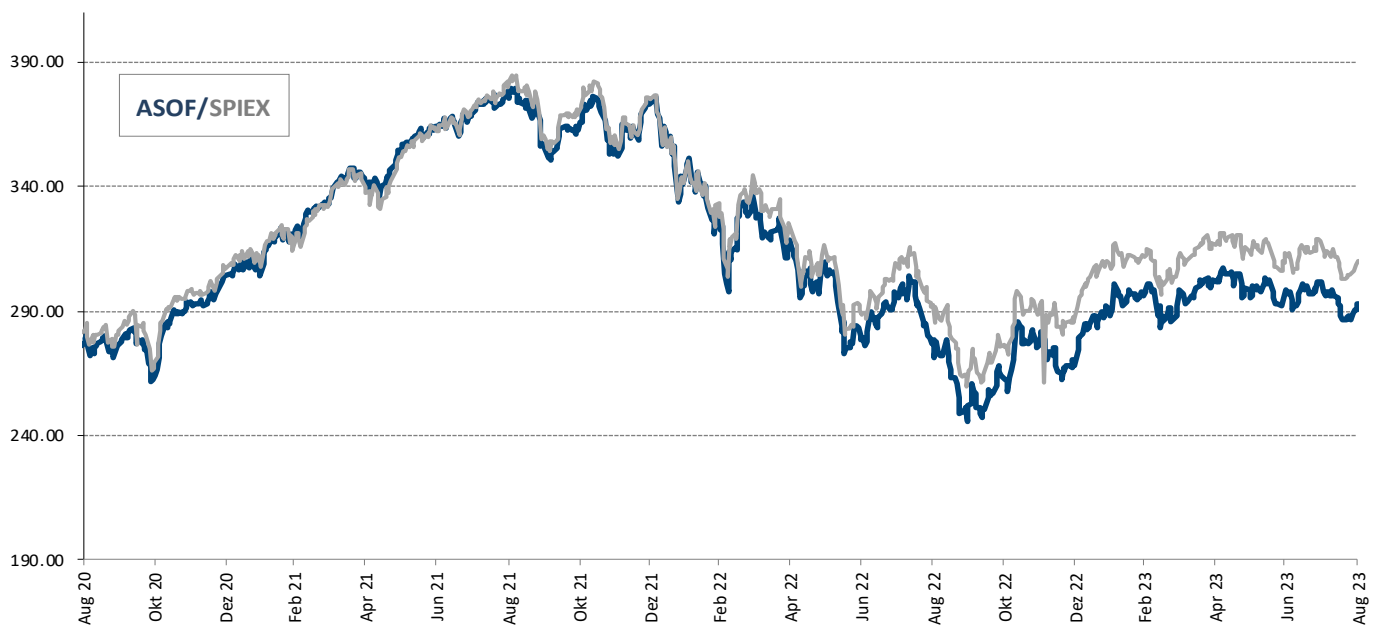
# Alpina Swiss Opportunity Fund

## FACT SHEET August 2023 / PERFORMANCE -3.06%

In our previous monthly review, we predicted that stocks were likely in for a bumpy ride as the world economy slowed down and stock valuations remained high in the wake of a multi-month rally. As it turned out, August was indeed a disappointing month for equities. Market uncertainty and investor jitters could largely be pinned on two issues. One was disappointing economic data from China, which indicated that its economy was still losing steam. Not only that, problems in the country's real estate sector flared up again, and with them the risk of contagion to the broader financial sector. The other factor was the more or less robust state of the US economy, where inflationary pressure began to build up again. Moreover, there were no indications at the Fed's annual conference in Jackson Hole and in the minutes of the latest Federal Open Market Committee meeting that the bank was about to reverse its monetary policy stance. These were not the only negative issues in August either. Surging gas prices and Italy's shocking bank windfall tax were but two of several other factors that put a damper on market sentiment. Against this backdrop, the Swiss stock market (SPI TR) closed the month with a negative return of 1.75%. Mid and small caps (SPIEX TR -2.63%) gave up a bit more ground, which is understandable in the aforementioned environment. The Alpina Swiss Opportunity Fund was

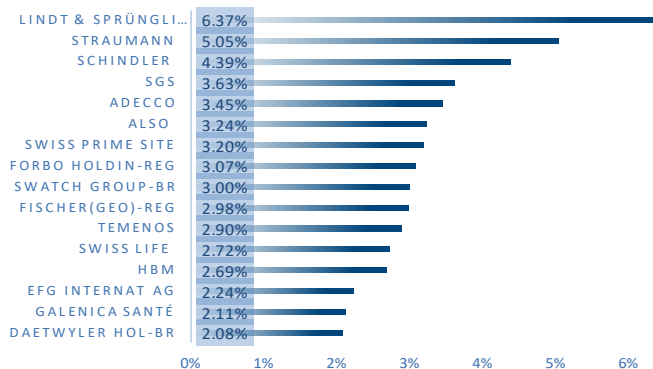
unable to keep pace with its relevant benchmark during the past month due to its cyclical bias and it closed the month 3.06% lower. While some stocks in the portfolio bucked the general trend and stood out on the upside, Adecco (7.81%), Also (7.68%) and Sulzer (5.26%), for example, in the end, it was the cyclical positions that led to the fund's underperformance versus its benchmark. The only transaction activity during the month involved Accelleron, which was added to the fund's portfolio in August and delivered a pleasing return. What's our view of the market as we enter the last four months of the year? We've recently noticed that investors have reacted to weak economic data with relief. Normally that's not the case. One explanation for the upside-down reaction could be that investors are currently more worried about the Fed raising its rates again than they are about a floundering economy. The release of weak leading indicators was thus viewed as a welcome sign that the economy was cooling off and that inflation would not tick higher. That, in turn, makes more rate hikes by the Fed less likely and this is starting to give markets some support. In summary, we are not any wiser than we were four weeks ago. But it does appear that a mild recession has been priced into the stocks of many cyclical companies.

### NET-PERFORMANCE SINCE 31.08.2020 (VS SPIEX )



# Alpina Swiss Opportunity Fund

## LARGEST POSITIONS

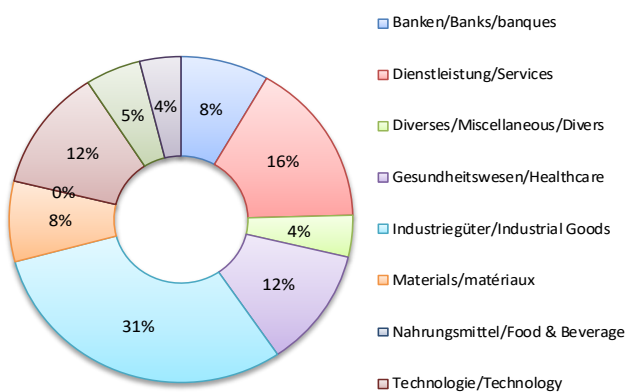


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
August	-3.06%	-2.63%	-0.43%
2023	9.81%	8.64%	1.17%
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	5.59%	5.90%	-0.31%
3 yrs p.a.	2.00%	3.29%	-1.29%
5 yrs p.a.	2.48%	2.54%	-0.06%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.74	15.78
Tracking Error	3.43	
Information ratio	-0.13	
Alpha	-0.54	
Sharpe Ratio	0.13	0.17

## 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	66.4
Degree of Investment		96.94%
Net Asset Value per share	CHF	287.58
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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