

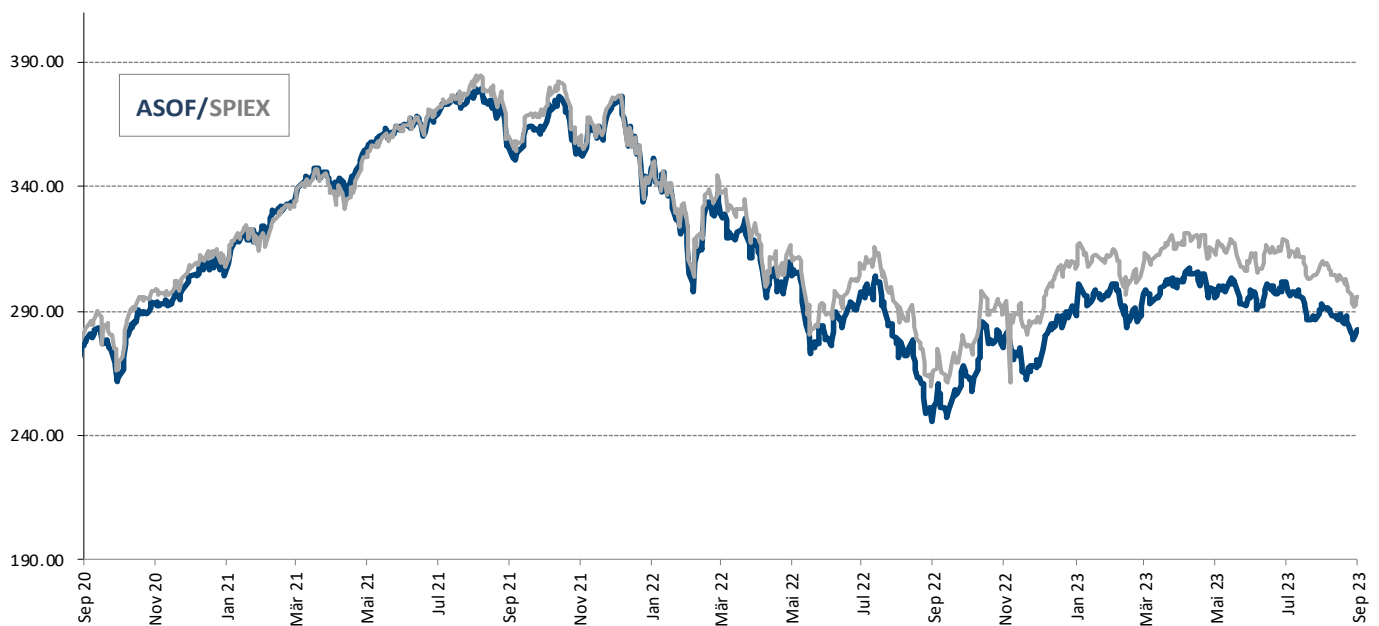
Alpina Swiss Opportunity Fund

FACT SHEET September 2023 / PERFORMANCE –3.68%

One month ago we wrote that the near-term path of the stock market was likely to be determined by macroeconomics, and that the market would probably remain on a bumpy path as a result. As it turned out, September was not only a difficult month for stocks, it was the weakest month of the year. The market weakness can definitely be blamed on the Fed, which declared that it wouldn't be cutting its interest rates anytime soon. What's more, the central bank said it would probably push through another rate hike before the year ended and it lowered its forward guidance for interest rate cuts in 2024. With these statements, the Fed toughened its "higher for longer" policy stance, which aligned with the message given by ECB policymakers too. Investor worries about interest rates and economic growth were a toxic mix that pushed the Swiss stock market (SPI TR) deep into the red. It retreated 2% in September and, not surprisingly, mid- and small-caps (SPIEX TR) gave up even more ground (-4.57%). The Alpina Swiss Opportunity Fund was not immune to the sell-

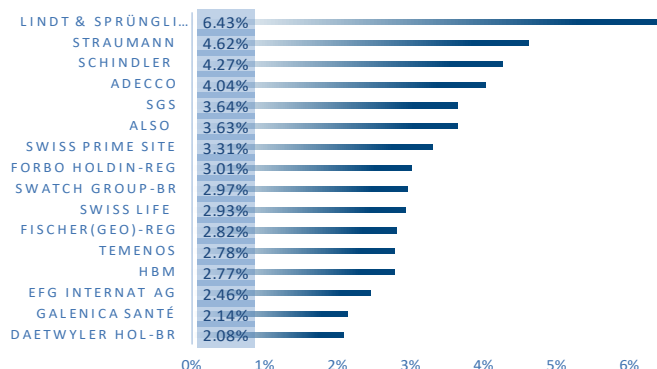
off (-3.68%) but it was not as weak as its relevant benchmark. What were the factors behind its relative outperformance? Some of the cyclical stocks in its portfolio also suffered double-digit percentage losses, but the fund was not invested in or had underweighted several of the larger names in the Swiss mid- and small-cap universe that got hammered in September. In the tech sector, for example, Also gained 6.5%, while VAT lost 6.8%. In the financial sector, EFG advanced 5%, while Julius Baer retreated 4.2%. Just to give a few examples. What is our view of the market in the near term? Tight monetary policy combined with slower economic growth is likely to make investors more interested in safe spots. In other words, the likelihood that interest rates will stay higher for longer and worries about the consequences that will have on the economy will continue to weigh on the stock market. Nevertheless, it should not be forgotten that core inflation is likely to continue falling as economic activity declines. That should give stocks some support at least in the medium term.

NET-PERFORMANCE SINCE 30.09.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

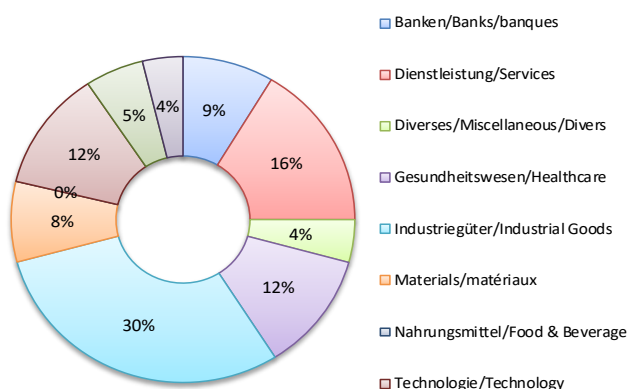


PERFORMANCE

Performance	ASOF	SPIEX	Difference
September	-3.68%	-4.57%	0.89%
2023	5.77%	3.68%	2.09%
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	15.47%	13.87%	1.60%
3 yrs p.a.	0.83%	1.76%	-0.93%
5 yrs p.a.	2.07%	2.08%	-0.01%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.86	15.75
Tracking Error	3.55	
Information ratio	0.06	
Alpha	0.21	
Sharpe Ratio	0.03	0.02

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	63.42
Degree of Investment		97.72%
Net Asset Value per share	CHF	277.00
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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