

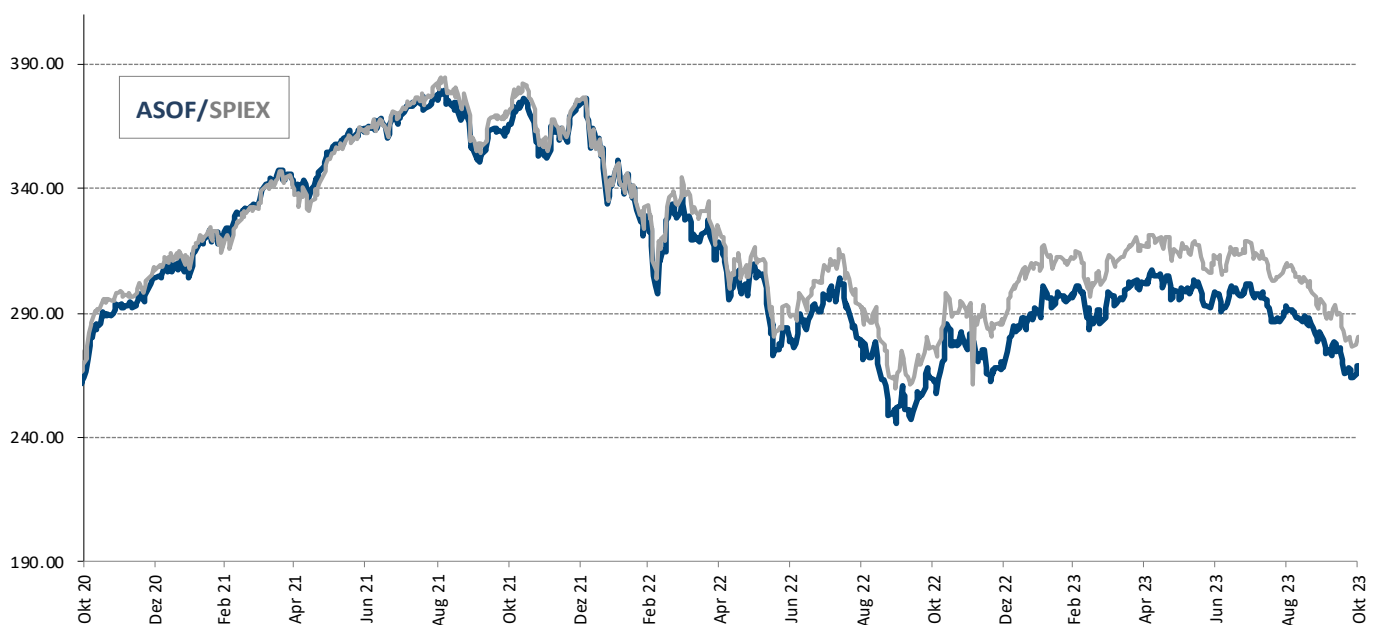
Alpina Swiss Opportunity Fund

FACT SHEET October 2023 / PERFORMANCE **-4.84%**

In our previous review we wrote that higher-for-longer interest rates and investor anxiety about the consequences that would have on the economy would continue to pressure the stock market. As it turned out, even the fantastic autumn weather in October didn't help to brighten market sentiment – the long correction on equity markets that began in May continued during the month under review. The total Swiss market (SPI TR) and the mid and small cap segment (SPIEX TR) ended the month 5.22% and 5.26% lower, respectively. Once again, markets were pressured from many fronts: Somewhat shaky economic data in many countries while bond yields remained high, the troubles in China's real estate sector, and, of course, the dark geopolitical clouds. Meanwhile the third-quarter reporting season was in full swing, and earnings announcements were full of contrasts. Generally speaking, though, stocks of companies whose reported results were disappointing clearly fell harder and farther compared to the gains made by companies that reported positive earnings surprises. That speaks volumes about the current state of investor confidence. The Alpina Swiss Opportunity Fund was

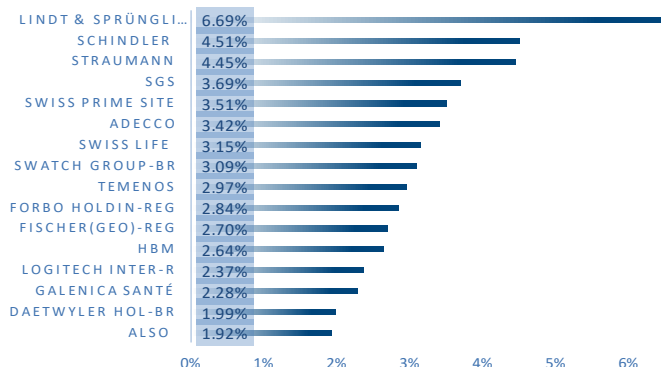
also caught in the general downdrift and ended the month 4.84% lower. EFG, Lindt, Valiant and other stocks delivered a good absolute or relative performance, but that was not enough to overcome the drag from cyclical stocks. As for portfolio activity, we used the opportunity to sell Also, EFG and Valiant shares and even closed out the position in Burkhalter. These transactions raised the cash allocation to 6.3%, which creates more leeway for new investments further down the road. What is our view of the market in the near term? We believe investors will continue to be caught in the crosscurrents of not-catastrophic economic data and high borrowing costs. They also have to digest the many quarterly earnings announcements. Geopolitical rumblings remain a worry. The general monetary policy environment is therefore likely to remain challenging. Nevertheless, as is so often the case, after such a long decline in the stock market, a sharp move in the other direction is possible at any time. That said, we don't see a plausible argument for a sustained rebound at the moment. And these countermoves only become truly visible in retrospect anyway.

NET-PERFORMANCE SINCE 31.10.2020 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

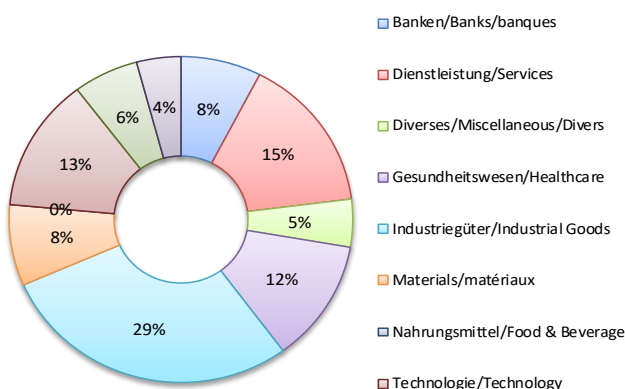


PERFORMANCE

Performance	ASOF	SPIEX	Difference
October	-4.84%	-5.26%	0.42%
2023	0.65%	-1.77%	2.42%
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	2.42%	1.29%	1.13%
3 yrs p.a.	0.71%	1.38%	-0.67%
5 yrs p.a.	2.51%	2.49%	0.02%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	17.14	16.46
Tracking Error	3.26	
Information ratio	-0.20	
Alpha	-0.66	
Sharpe Ratio	-0.01	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	60.08
Degree of Investment		93.71%
Net Asset Value per share	CHF	263.58
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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