

Alpina Swiss Opportunity Fund

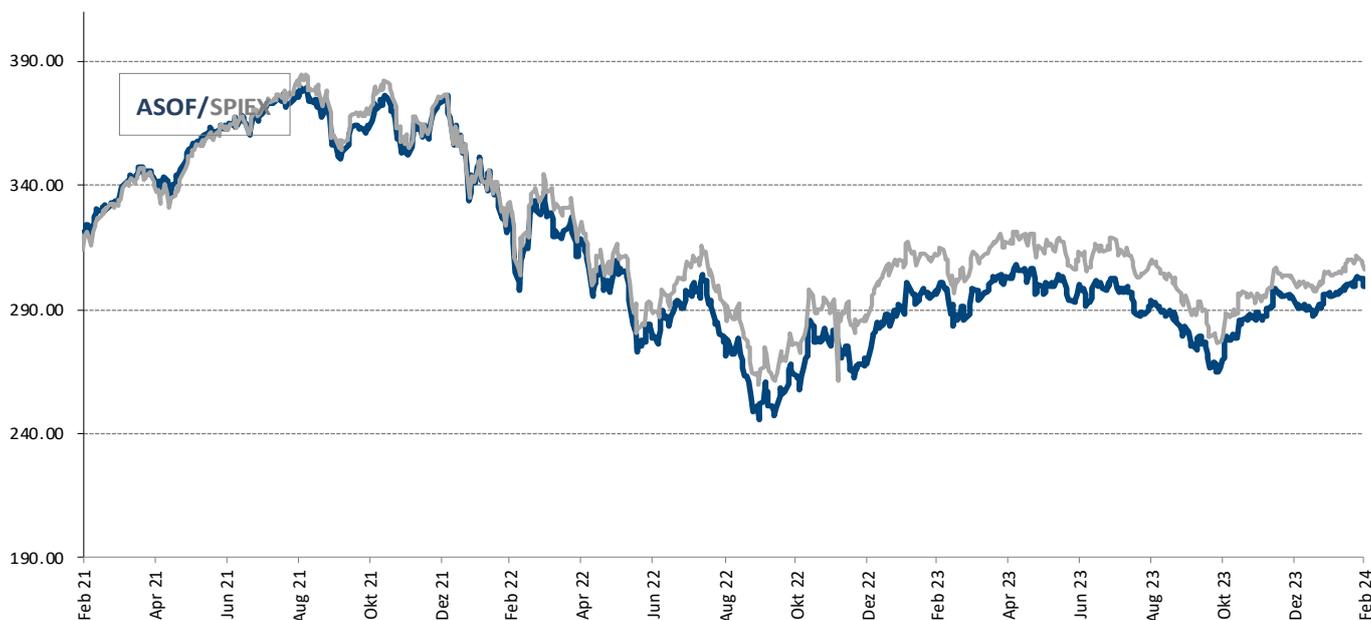
FACT SHEET FEBRUARY 2024 / PERFORMANCE +1.16%

One month ago we wrote that the market could head south at any time because it had gained so much ground during the preceding months, but that didn't mean that pulling out of the stock market was an option. As it turned out, markets did tread water in early February as inflation crept higher and hopes of a rate cut from central banks subsided. Despite the uncertainty early on, stocks began to trade higher again as the month progressed, thanks to better-than-expected economic data and an encouraging start to the reporting season. Unfortunately, the total Swiss market as measured by the SPI TR was unable to keep pace with most of the major international markets. It closed February with a gain of 0.56%. Although a large number of stocks performed well, a weak performance by Nestlé and Roche held the market back. Meanwhile the mid- and small-cap segment (SPIEX TR) delivered a relatively better return of 0.74%. The Alpina Swiss Opportunity Fund advanced 1.16% over the month and beat its benchmark despite its exposure to two stocks that chalked up big losses. A dividend of CHF 1.70 (Retail SRC class) was also paid out in February. Portfolio performance took a hit from Temenos (-29.6%), which sold off after a negative report by an activist short seller (Hindenburg Research), and from AMS (-31.4%), which announced an impairment charge for its microLED business after

a customer cancelled a major order. Both events came as a complete surprise to us and both positions are under review. There were also some bright spots amid the shadows though. Cembra (+12.6%) and Sulzer (+23.2%), for example, rose after publishing good results for the past year. There were also "special situations" such as Arbonia (+21.1%, divestment of its Climate division) or Georg Fischer (+12.8%, capital increase called off) which helped the fund's performance. As for transaction activity, we participated in the placement of Landis & Gyr shares and added the company to the fund. We took profits in EFG Bank, Swiss Life and Straumann and slightly increased the position in Adecco.

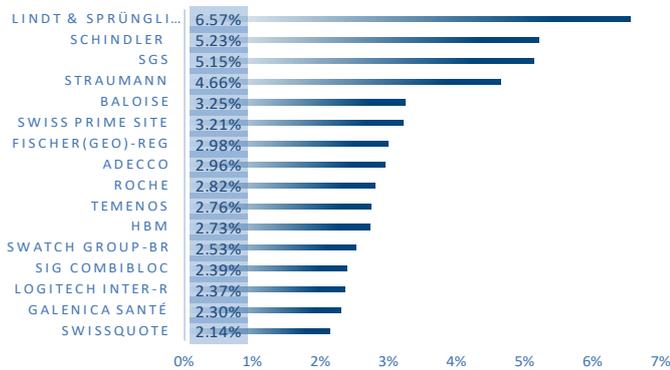
What do we expect after the "wild" month of February? In the near term, daily activity is likely to be shaped by the annual results announcements of second-tier companies. The spotlight will then gradually move back to the economy until the first-quarter reporting season gets under way. Since many companies are experiencing a somewhat slow start to the year, stock markets are likely to generally move sideways for now. We believe the chances of a market advance later in the year are still intact, as the economy should gain momentum and central banks could start to cut their interest rates.

NET-PERFORMANCE SINCE 28.02.2021 (VS SPIEX)



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LARGEST POSITIONS

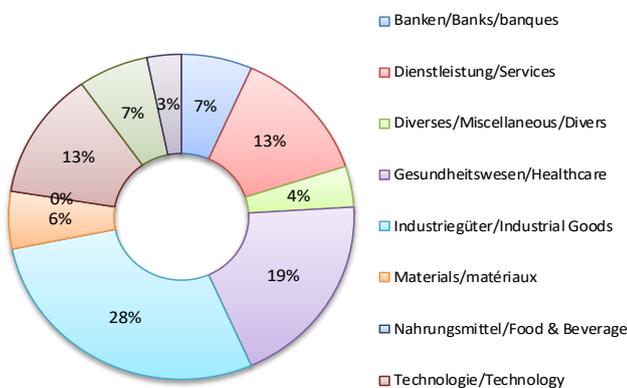


PERFORMANCE

Performance	ASOF	SPIEX	Difference
February	1.16%	0.74%	0.42%
2024	1.18%	0.84%	0.34%
2023	10.51%	6.53%	3.98%
2022	-28.55%	-24.02%	-4.53%
2021	23.06%	22.19%	0.87%
2020	10.88%	8.07%	2.81%

Performance	ASOF	SPIEX	Difference
12 months	1.07%	-1.60%	2.67%
3 yrs p.a.	-1.95%	-0.87%	-1.08%
5 yrs p.a.	4.78%	4.68%	0.10%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.37	15.48
Tracking Error	3.25	
Information ratio	-0.39	
Alpha	-1.20	
Sharpe Ratio	-0.17	-0.10

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	65.91
Degree of Investment		96.07%
Net Asset Value per share	CHF	291.14
Last dividend payout	18.03.15	gross 1.6
	21.03.18	gross 1.20
	20.03.20	gross 3.00
	19.11.21	gross 0.90
	31.03.23	gross 1.00
	20.02.24	gross 1.70

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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