

Alpina Swiss Opportunity Fund

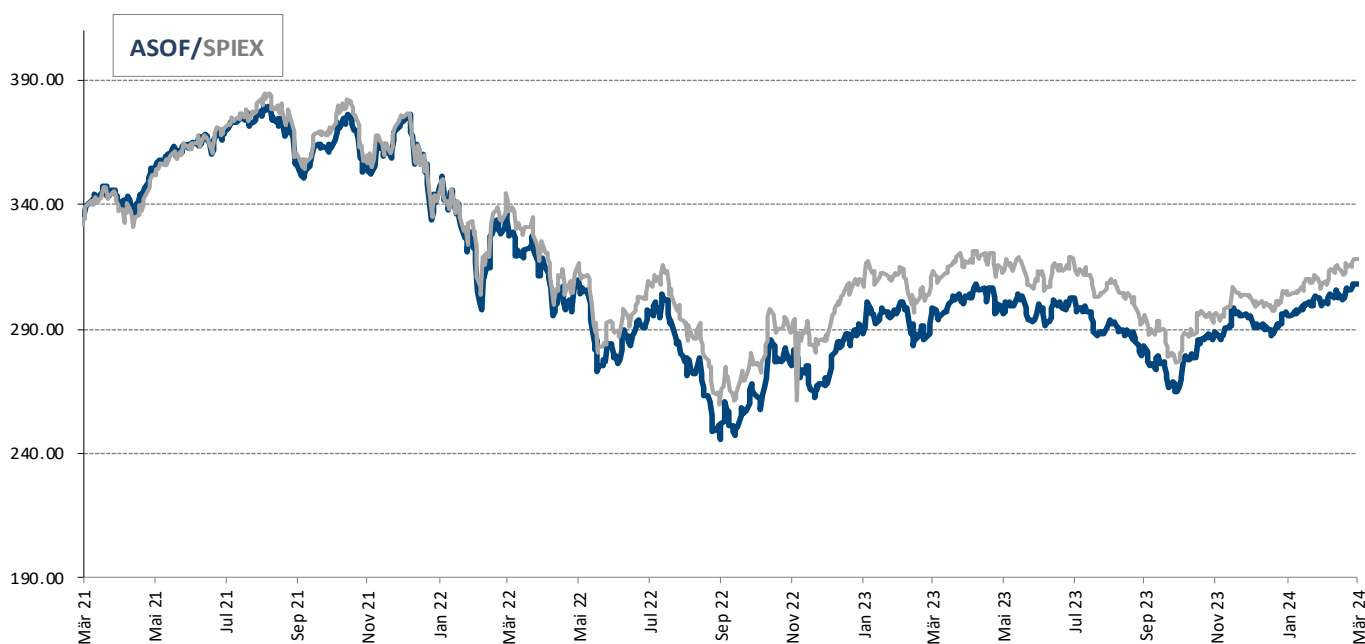
FACT SHEET MARCH 2024 / PERFORMANCE +3.13%

A month ago we predicted that investors would turn their attention back to the economy after digesting the deluge of full-year earnings reports. As it turned out, investors were pleased with the news on the macro front indicating that the economy was not too cold but not too hot either: Worries about a looming recession subsided and there were no signs that the economy was at risk of overheating. Expectations of an initial rate cut by major central banks have also been moved forward. According to Fed Chairman Jerome Powell, for example, the Fed “is not far” from gaining the confidence it needs on inflation to start cutting rates.

The ECB, after lowering its growth forecast for the year, hinted that it could dial back its interest rates, too, but was in no hurry to do so. Against this backdrop the total Swiss market as depicted by the SPI TR closed the month with a positive return of 3.94%. March was also a positive month for mid- and small-cap stocks – the SPI Extra TR Index gained 3.74% m-o-m. A weaker CHF (after

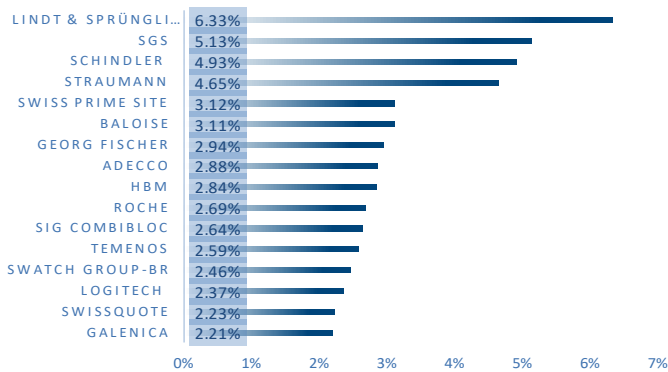
the SNB surprisingly cut its interest rates) helped fuel these gains. The Alpina Swiss Opportunity Fund also closed the month higher (+3.13%) but was unable to beat its benchmark. Defensive portfolio positions that showed flat to negative returns, Baloise, Galenica, Roche, and Schindler for example, were largely to blame for the performance gap. AMS plunged 23%. On the positive side, some smaller cyclical stocks delivered pleasing returns: Accelleron +13.3%, Clariant +11.4%, Rieter +39.5% and SIG +14.2%. What do we expect after the pleasing first quarter of the year? We expect sentiment in global equity markets to remain constructive. The US economy, a locomotive for global growth, continues to hum along and Europe seems to be emerging from its weak spell. From this angle, cyclical stocks still have upside potential. However, it must also be noted that valuations have risen even higher and rate cut hopes are still overblown. Stock markets could therefore take a breather at any time.

NET-PERFORMANCE SINCE 31.03.2021 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

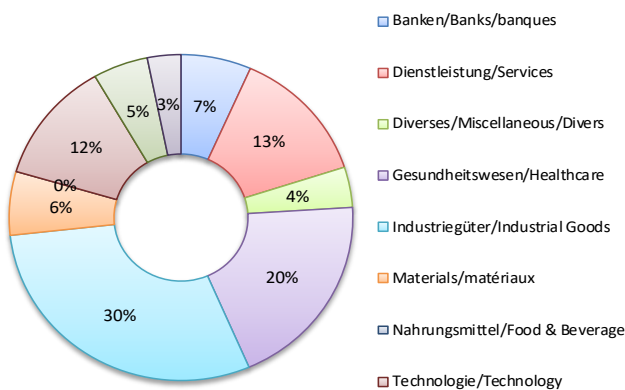


PERFORMANCE

Performance	ASOF	SPIEX	Difference
March	3.13%	3.74%	-0.61%
2024	4.36%	4.61%	-0.25%
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	7.18%	4.71%	2.47%
3 yrs p.a.	-2.67%	-1.51%	-1.16%
5 yrs p.a.	5.55%	5.48%	0.07%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.30	15.39
Tracking Error	3.24	
Information ratio	-0.34	
Alpha	-1.01	
Sharpe Ratio	-0.22	-0.16

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

Total Net Asset Value	CHF mn	68.201
Degree of Investment		96.07%
Net Asset Value per share	CHF	300.27
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

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)

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.

DISCLAIMER: This document is promotional material. This document does not constitute and should not be construed as an offer, or solicitation of an offer, to buy or sell any securities or other financial instruments or to engage in any other investment transaction. Shares of the investment fund described herein, the Alpina Swiss Opportunity Fund (the "Fund"), may be offered solely on the basis of the information and representations expressly set forth in the relevant confidential Prospectus ("Fondsvertrag"), and no other information or representations may be relied upon in connection with the offering of the shares. No investment in the Fund may be made or will be accepted save on the basis of the aforementioned Prospectus ("Fondsvertrag"). While every effort has been made to ensure the accuracy of the information contained herein, it may not be relied upon as such and no representations, express or implied, are made as to the completeness, accuracy or timeliness of the information. The price and value of investments as well as any income derived from them may fluctuate. Past performance is not necessarily an indication of future performance, future returns are not guaranteed, and a loss of original capital may occur, including a permanent and unrecoverable loss. These performance data do not take account of commissions and costs incurred on the issue and redemption of units. The investments discussed herein may be unsuitable for investors depending on their specific investment objectives and financial position as well as on the laws of the countries of their citizenship, residence, incorporation or domicile. Investors must independently evaluate each particular investment product in light of their own objectives, risk profile and circumstances and seek, where appropriate, professional advice including tax advice. The information contained in this document should not be deemed to constitute the provision of financial, investment or other professional advice in any way. The fund may not be marketed, either directly or indirectly, in the United States of America or be sold to US persons. Prospectuses ("Fondsvertrag") including regulations, as well as annual and semi-annual reports of the fund are available free of charge from the fund management company LB(Swiss) Investment AG, Claridenstrasse 20, CH-8002 Zürich and using www.lbswiss.ch. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (ODDO BHF Aktiengesellschaft, Bockenheimer Landstr. 10, D-60323 Frankfurt am Main) in paper form or electronically at www.fundinfo.com.