

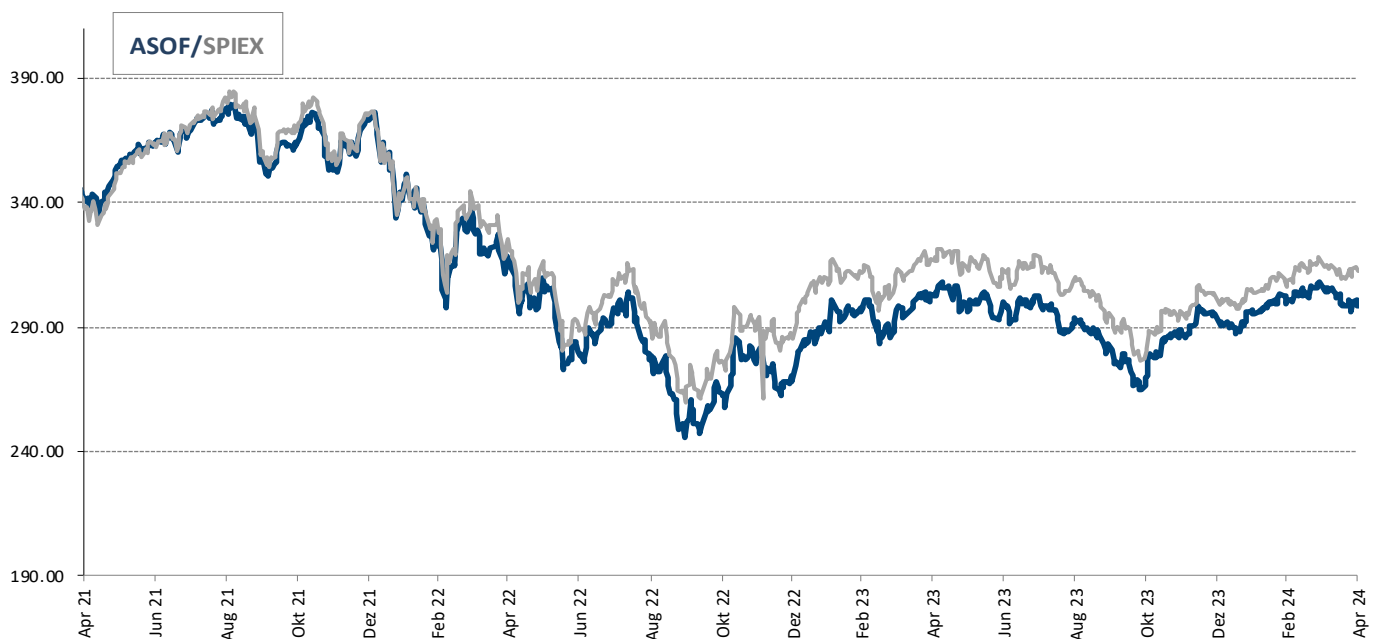
Alpina Swiss Opportunity Fund

FACT SHEET APRIL 2024 / PERFORMANCE -3.16%

In our report last month we warned that, after making good gains over the first quarter, lifting valuations to even higher levels, while the prospect of initial rate cuts faded into the distance, the market could correct at any moment. Stocks did correct, too, already in April in response to several statements from the US central bank. After brushing aside evolving rate expectations for weeks, investor nerves suddenly began to wear thin. Escalating tension in the Middle East did not help to soothe market nerves either. Besides these top-down issues, the publication of first-quarter results also captured investor attention and often led to strong price moves. Amid this environment the Swiss market (SPI TR) closed 2.43% lower and mid and small caps (SPIEX TR) retreated 1.54%. The Alpina Swiss Opportunity Fund closed the month with a bigger loss of 3.16%. How did that happen? The fund's cyclical bias was a disadvantage during the past month. While there were some notable exceptions such as Accelleron (+6.23%) or Clariant (+12.77%), most of the fund's cyclical positions ended April in the red. The biggest factor, however, was the

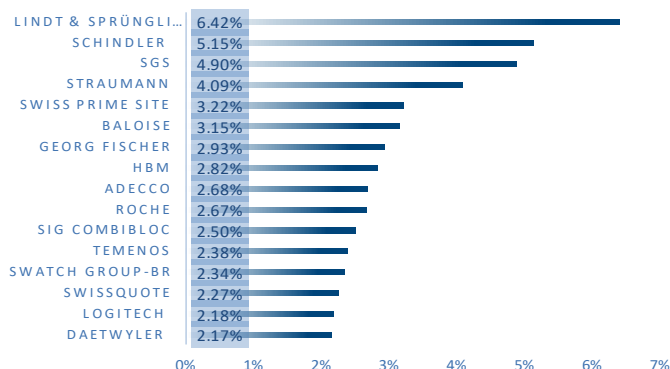
absence of benchmark heavyweights in the fund's portfolio. Barry Callebaut and Sandoz, for example, which have an aggregate weighting of just under 6% in the SPIEX TR Index, rose by 12.91% and 14.28%. What is our short-term outlook for the market? As the quarterly reporting season comes to an end, attention is likely to shift back to central bank policy. Announcements from the Federal Reserve are likely to capture the most attention. The US economy has been more robust than many had expected a few months ago. This good growth, however, has also kept US inflation readings persistently above the bank's target range and that is becoming a growing headache for the central bank in view of indications that economic growth will slow in the near future. Policymakers are thus confronted with the dilemma: the chicken or the egg? If they lower interest rates too early, they risk stoking inflationary pressure, but if they wait too long, they could choke off economic growth. Amid this environment, we are maintaining our stance that stock markets will face more headwinds going forward.

NET-PERFORMANCE SINCE 30.04.2021 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

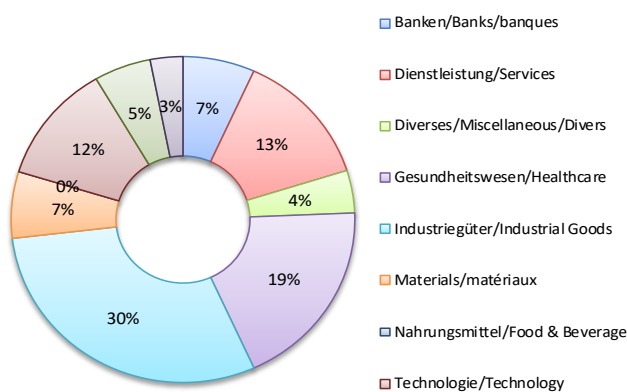


PERFORMANCE

Performance	ASOF	SPIEX	Difference
April	-3.16%	-1.54%	-1.62%
2024	1.06%	3.00%	-1.94%
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	-1.59%	-1.40%	-0.19%
3 yrs p.a.	-4.31%	-2.46%	-1.85%
5 yrs p.a.	3.67%	3.68%	-0.01%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.88	16.18
Tracking Error	3.39	
Information ratio	-0.57	
Alpha	-1.90	
Sharpe Ratio	-0.26	-0.15

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	66.12
Degree of Investment		93.61%
Net Asset Value per share	CHF	290.78
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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