

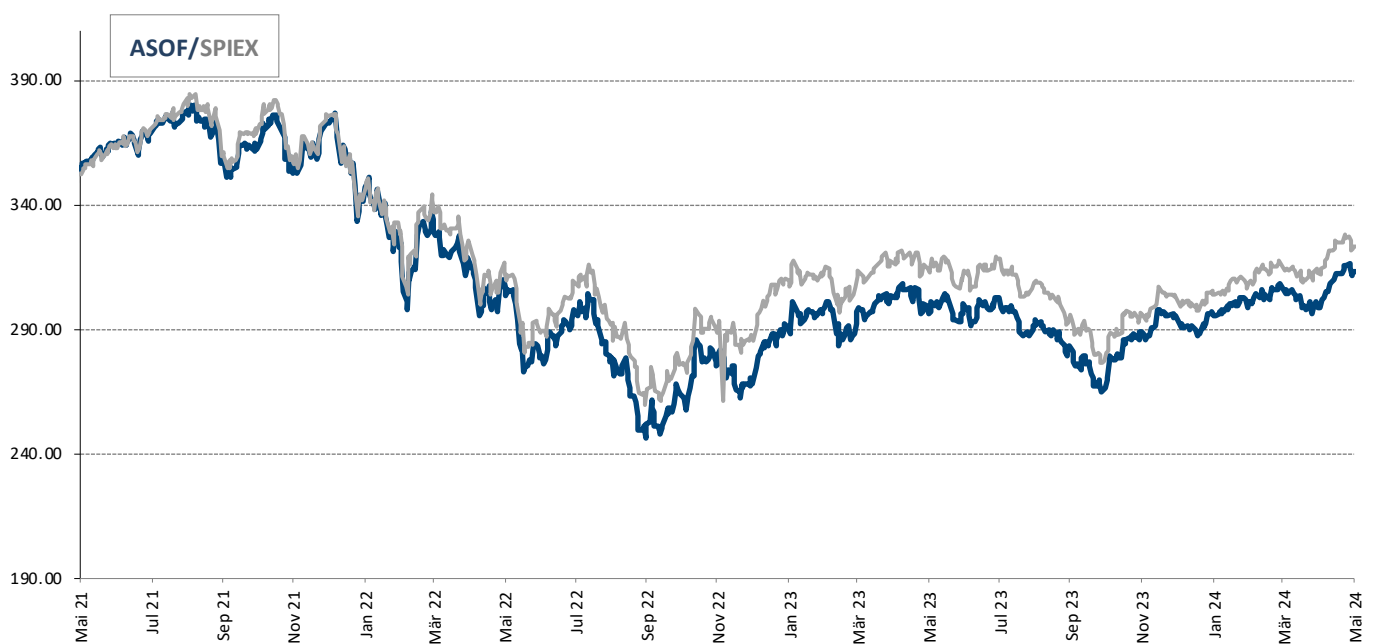
Alpina Swiss Opportunity Fund

FACT SHEET MAY 2024 / PERFORMANCE 4.89%

After giving up ground in April as hopes of a speedy rate cut by the Fed faded, stocks bounced back in early May when Fed Chair Powell made some dovish remarks at the central bank's press conference following its policymaking committee meeting, which reassured bond investors and led stocks higher. Financial markets were therefore calmer for the rest of the month with a positive undertone, which can largely be traced to the tech sector. NVIDIA rallies once again! The total Swiss market (SPI TR) advanced 6.09% month-on-month in this setting, more than offsetting its losses from April. Swiss mid and small caps (SPIX TR) closed the month with a smaller gain of 3.32% while the Alpina Swiss Opportunity Fund rose 4.89%. What were the factors behind this performance? Last month buyers generally flocked to cyclical names such as SFS (+11.71%) and Bystronic (+8.27%). EFG (+13.58%) and other companies also published good quarterly results or annual results that were better than expected, such as

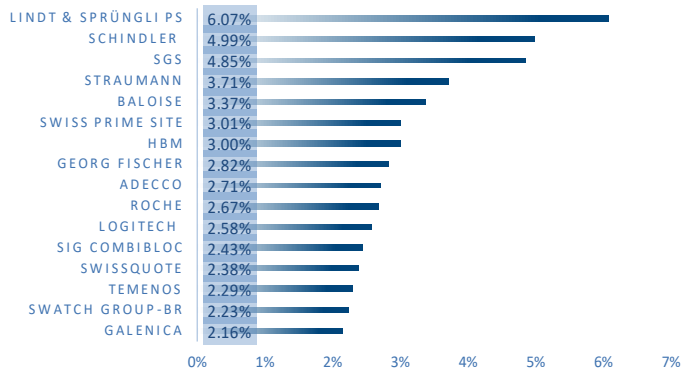
Ypsomed (+16.22%). Then there were some special situations like Baloise (+12.22%), which abolished its cap on voting rights, that further bolstered performance. As for portfolio activity, we realized profits in Valiant after that stock's good run and closed the position. Ditto for Swiss Life. On the buy side, we were active in Julius Baer and added it to the fund's portfolio. After the market's surprisingly strong performance in May, what are our expectations for the near future? Our general stance has not changed – we expect the market to make modest gains at best during the weeks ahead because inflation has been more sticky than expected and central banks can hold off on cutting rates as long as the economy continues to grow at a moderate pace. What's more, there will be a lack of positive triggers during the next few weeks until companies start reporting their first-half results in mid-July.

NET-PERFORMANCE SINCE 30.04.2021 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

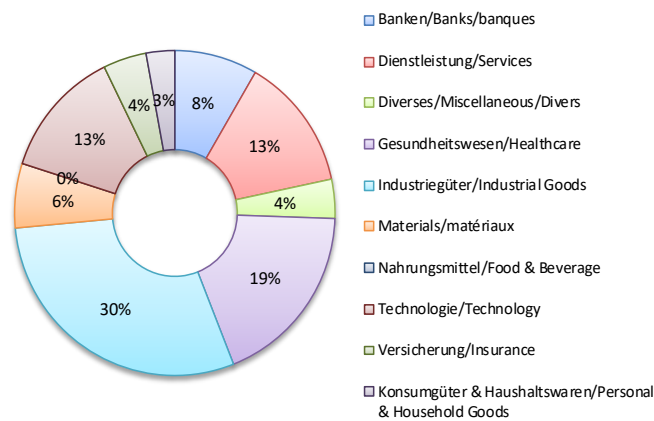


PERFORMANCE

Performance	ASOF	SPIEX	Difference
May	4.89%	3.32%	1.57%
2024	6.00%	6.42%	-0.42%
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	5.68%	3.51%	2.17%
3 yrs p.a.	-4.51%	-2.81%	-1.70%
5 yrs p.a.	5.44%	5.20%	0.24%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.43	15.17
Tracking Error	3.35	
Information ratio	-0.37	
Alpha	-1.03	
Sharpe Ratio	-0.30	-0.24

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	69.29
Degree of Investment		94.00%
Net Asset Value per share	CHF	304.99
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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