

Alpina Swiss Opportunity Fund

FACT SHEET JUNE 2024 / PERFORMANCE –2.2%

One month ago we wrote that stocks were unlikely to shine in June after showing such a stellar performance in May. As it turned out, the mid- and small-cap stocks tracked by the SPIEX TR index shed 1.78% of their value during the month under review. This lowered their year-to-date return to +4.53%. Surprisingly good first-quarter results, declining rates of inflation and hopes of interest-rate cuts led stock markets higher during the first half of the year, whereas the war in Ukraine and other geopolitical rumbles were only side issues for equity investors. Corporate news flow was sparse in June, so the investment community's attention was focused entirely on economic data and central banks' monetary policy decisions. Here the biggest surprise was certainly the SNB's announcement of a rate cut, its second so far this year. Against this backdrop, the Alpina Swiss Opportunity

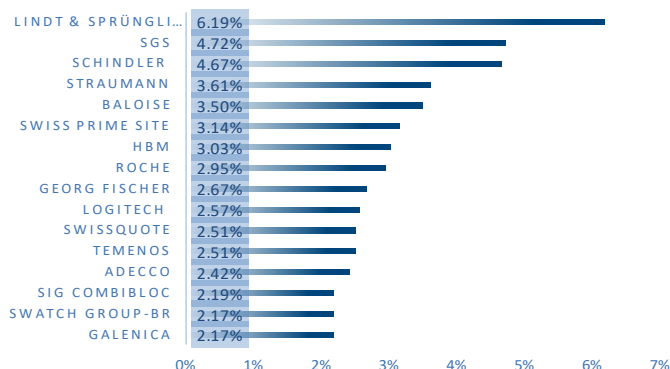
Fund also gave up some ground and ended the month 2.2% lower. Like in April, the fund's underperformance versus its benchmark in June can be blamed on its slightly cyclical bias. As for transaction activity, we were sellers in Schindler and slightly increased our position in Avolta. We also exited the position in Implenla and opened a new position in Belimo. What are our expectations at the start of the second half? Our basic assessment has not changed over the past four weeks – we expect the summer months to be a little on the challenging side. Inflation has been rather stubborn and the economy is still plodding along. We are therefore a bit apprehensive about the half-year reporting season which is about to begin in mid-July. It is certainly conceivable that forward-looking statements in company earnings announcements will give markets a new sense of direction.

NET-PERFORMANCE SINCE 30.06.2021 (VS SPIEX)



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LARGEST POSITIONS

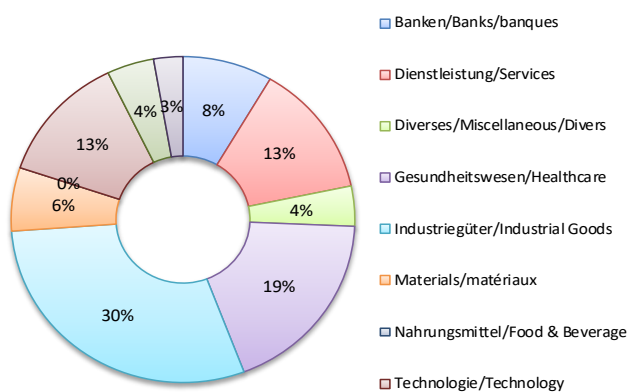


PERFORMANCE

Performance	ASOF	SPIEX	Difference
June	-2.20%	-1.78%	-0.42%
2024	3.66%	4.53%	-0.87%
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	3.35%	2.41%	0.94%
3 yrs p.a.	-5.60%	-4.34%	-1.26%
5 yrs p.a.	4.09%	3.96%	0.13%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.43	15.17
Tracking Error	3.37	
Information ratio	-0.38	
Alpha	-0.97	
Sharpe Ratio	-0.38	-0.33

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	67.75
Degree of Investment		95.52%
Net Asset Value per share	CHF	298.27
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

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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