

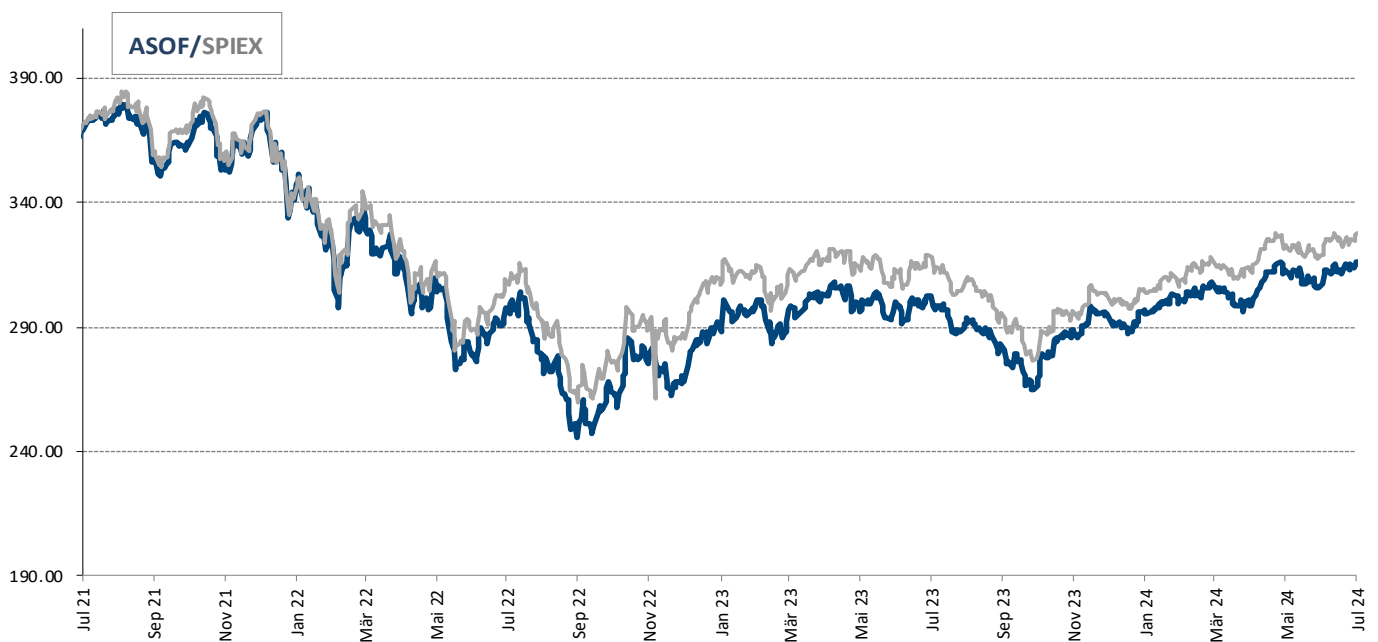
Alpina Swiss Opportunity Fund

FACT SHEET JULY 2024 / PERFORMANCE 3.29%

Investor attention in July was mostly focused on earnings announcements for the first half of the year. The SPIEX TR index advanced 3.33% over the month. The fund was also impacted by the interim earnings announcements and managed to keep pace with its relevant benchmark, closing the month with a gain of 3.29%. Accelleron (+23.47%), Belimo (+18.08%), DKSH (13.27%), Roche (+14.6%) and SGS (+20.03%) were the best performance drivers and there were few disappointments apart from Rieter (-9.18%) and Temenos (-1.1%). The absence of index heavyweight Sandoz (+16.95%) in the fund's portfolio explains why the fund was unable to deliver a better relative performance. Turning to portfolio activity, the position in Rieter was topped up at lower

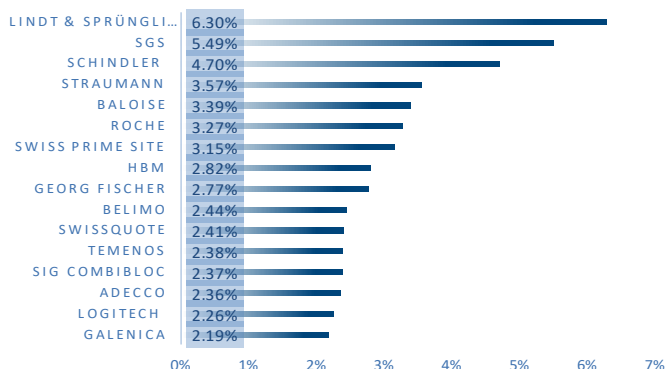
prices. What is our view of the market's short-term outlook? We still expect a bumpy ride ahead. That the market will continue its bullish run during the second half of the year cannot be taken for granted considering that the world economy is definitely not firing on all cylinders. That said, one must also not forget that the investment community has become so skeptical that any economic data readouts that are in line with expectations could be viewed as a positive surprise. Moreover, a slowing economy should bring down inflation, which in turn augurs well for rate cuts during the second half of the year. This is an environment that is likely to continue to favor the stock market.

NET-PERFORMANCE SINCE 30.06.2021 (VS SPIEX)



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LARGEST POSITIONS

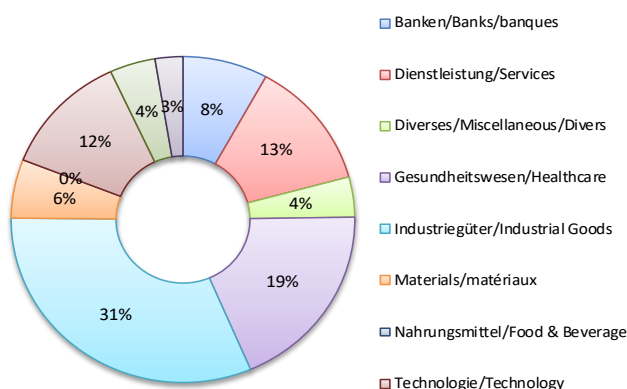


PERFORMANCE

Performance	ASOF	SPIEX	Difference
July	3.29%	3.33%	-0.04%
2024	7.08%	8.01%	-0.93%
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	4.46%	3.13%	1.33%
3 yrs p.a.	-5.11%	-3.99%	-1.12%
5 yrs p.a.	4.63%	4.55%	0.08%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	14.31	13.62
Tracking Error	3.10	
Information ratio	-0.39	
Alpha	-1.08	
Sharpe Ratio	-0.42	-0.35

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	69.95
Degree of Investment		95.90%
Net Asset Value per share	CHF	308.09
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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