

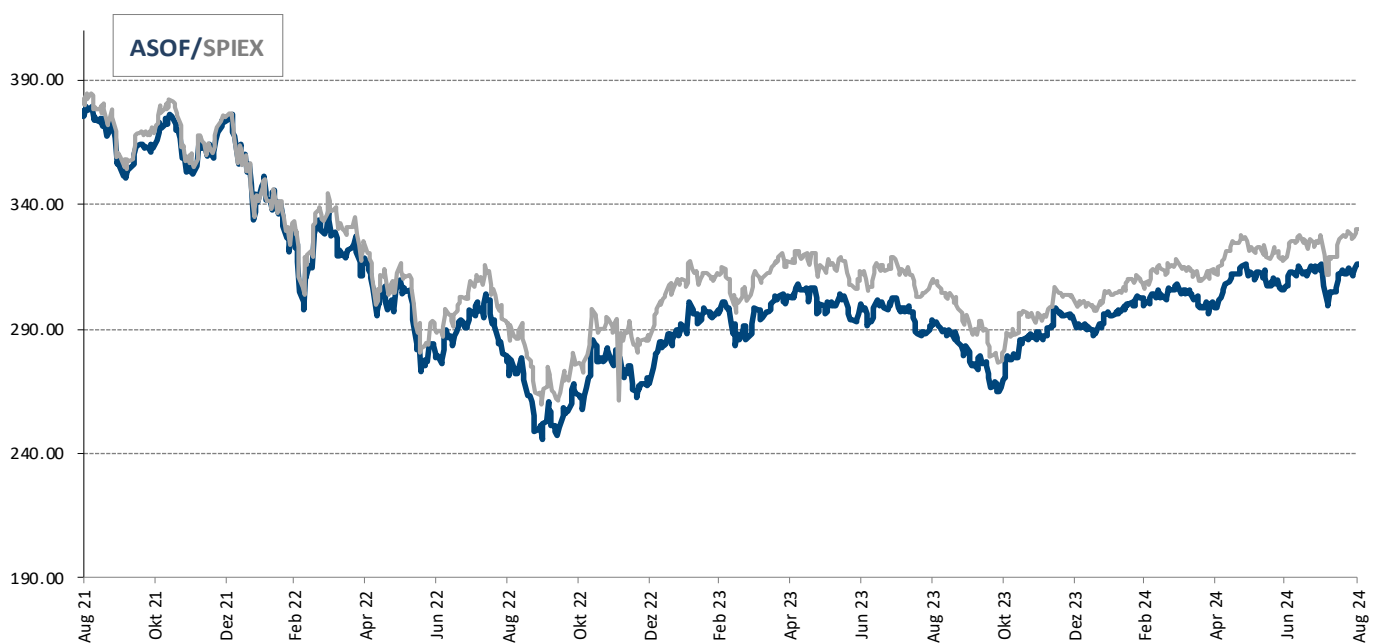
# Alpina Swiss Opportunity Fund

## FACT SHEET August 2024 / PERFORMANCE **-0.03%**

In our review for July, a month that was dominated by interim results that triggered some big moves to both the upside and downside, we pointed out that investor nerves could certainly be tested in the not-too-distant future. While the prospect of imminent rate cut by the US Federal Reserve represented good downside support, valuations had reached lofty levels and stock markets were at least to some extent running a bit ahead of the fundamental economy. A higher level of volatility was therefore pre-programmed going into the month of August and investors did indeed lose their nerves very early in the month and the VSMI volatility index surged. The market's brief meltdown was triggered by a weak jobs report in the US, which fanned worries that the economy was heading for a recession. Investor sentiment also took a hit from the Bank of Japan's announcement of a rate hike, its first in years. Not only that, there were also claims that the Fed was behind the curve and had waited too long to reverse course on monetary policy. Investors quickly regained their poise after the mini crash, though, as the correction mostly reflected the previously frothy investor sentiment and excessive weighting towards certain tech stocks, along with a seasonally tighter liquidity environment. Generally better-than-expected economic data readouts later in the month and news flow from the annual

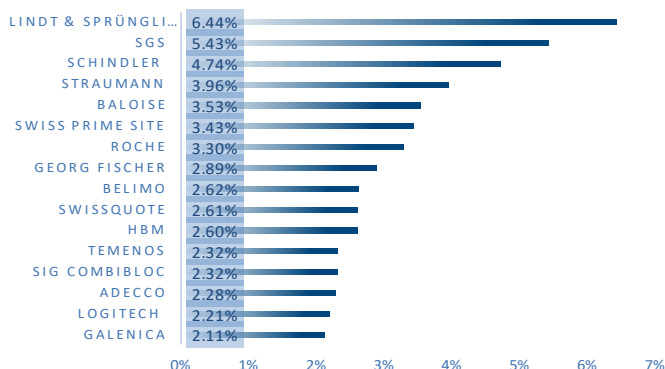
gathering of major central banks in Jackson Hole helped to improve sentiment and restore the previous status quo. Against this backdrop, Swiss small and mid caps (SPIEX TR) ended the month almost unchanged (0.57%). The total market (SPI TR) showed a slightly better performance (0.8%). The fund (-0.03%) was unable to beat its SPIEX TR benchmark in the month under review. While some stocks such as Belimo (7.0%), Baloise (4.17%) and SPS (8.5%) made pleasing gains, the fund's cyclical bias and its underweighting of the real estate sector (lower interest rates) led to its underperformance. As always at the beginning of every month, we must address the question as to our expectations for the immediate future and the factors that could determine the market's near-term path. What has not changed in the wake of the sharp but brief correction is certainly the expectation that major central banks are about to lower their interest rates. That expectation was recently indirectly confirmed, which has had a supportive effect. Furthermore, our take on the economy has not changed much since the end of July. In short: "The data landscape did not change as much as the perception of that landscape did." From this point of view, our stance remains unchanged. Stock markets will remain volatile, but panic is rarely a good counselor.

### NET-PERFORMANCE SINCE 31.08.2021 (VS SPIEX)



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## LARGEST POSITIONS

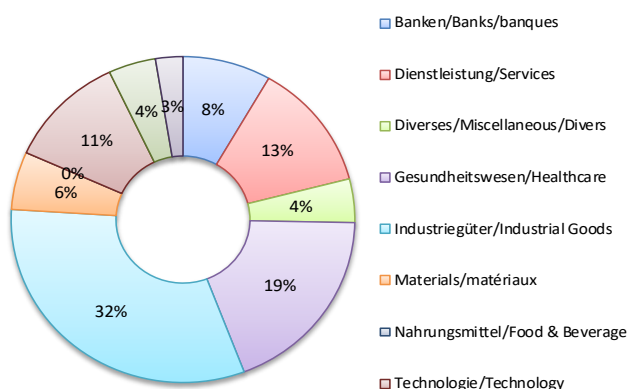


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
August	-0.03%	0.57%	-0.60%
2024	7.04%	8.62%	-1.58%
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	8.53%	7.03%	1.50%
3 yrs p.a.	-5.88%	-4.82%	-1.06%
5 yrs p.a.	4.93%	5.01%	-0.08%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.62	15.33
Tracking Error	3.42	
Information ratio	-0.30	
Alpha	-0.71	
Sharpe Ratio	-0.39	-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	69.65
Degree of Investment		96.28%
Net Asset Value per share	CHF	307.99
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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