

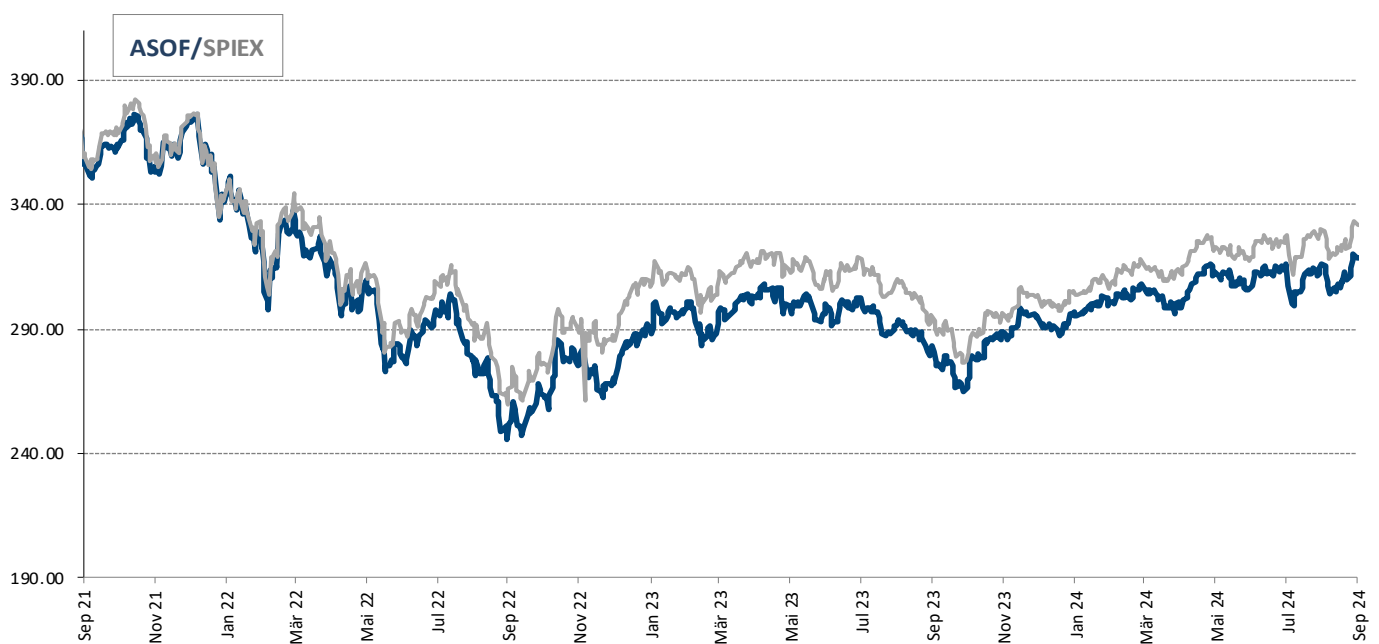
Alpina Swiss Opportunity Fund

FACT SHEET September 2024 / PERFORMANCE 0.98%

Going into September, on the heels of August's bumpy ride, we wrote that stock markets were likely to remain vulnerable to big swings. As it turned out, worries about the state of the economy sent markets lower again early in the month. It appeared that September was going to live up to its reputation as a dismal month for stock investors. But like in August, stocks later recouped most of their losses. The rebound was mainly driven by the US Federal Reserve's decision to reverse its monetary policy stance with a larger-than-usual 50 bp cut. Fed Chair Jerome Powell pointed out during his press conference in the wake of the announcement that the rate cut represented a recalibration of the bank's monetary policy and was not to be viewed as a necessary emergency measure for the US economy. The total Swiss market ended September 1.6% lower, which can largely be blamed on Nestlé's weak performance (-6.67%). Small and mid-caps delivered a better performance for a change. The SPIEX TR Index rose 0.58% m-o-m and the Alpina Swiss Opportunity Fund

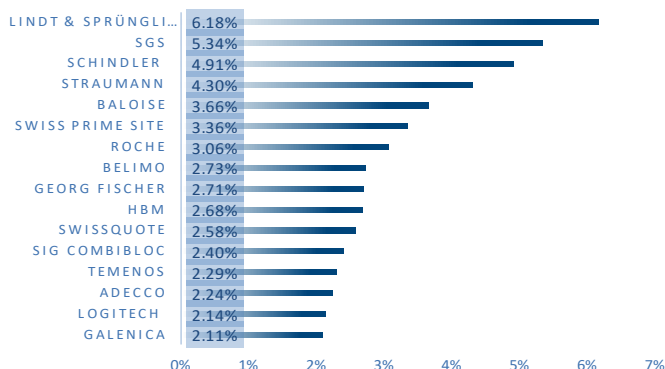
also gained a pleasing 0.98%, fueled by positive contributions from a diverse range of stocks such as Also, a company active in the tech sector that gained 6.45%, and Sensirion, which advanced 9%. In the construction and manufacturing sectors, Belimo (5.86%), Bucher (7.62%) and Bystronic (12.74%) were likewise strong performers. Straumann staged a recovery and closed the month 10.25% higher. What are our expectations going into the final quarter of 2024? The balancing act between rate-cut hopes on the one side and worries about a recession on the other is likely to continue. That means more market swings can be expected but we still believe that 2024 will close on a constructive note for stock investors. After all, the Fed's policy pivot makes the best-case scenario of a smooth economic landing more plausible. The forthcoming third-quarter reporting season and the outlooks given along with the results will provide more visibility on this front.

NET-PERFORMANCE SINCE 30.09.2021 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

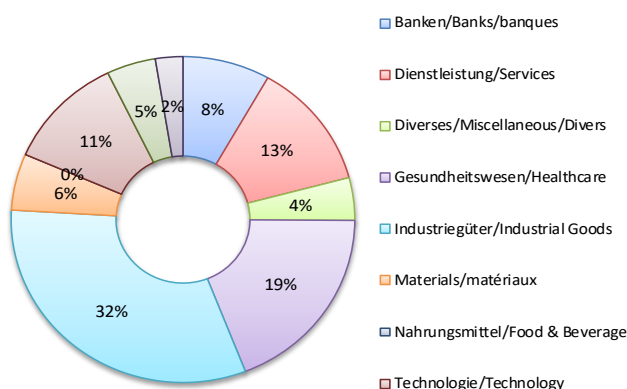


PERFORMANCE

Performance	ASOF	SPIEX	Difference
September	0.98%	0.58%	0.40%
2024	8.09%	9.26%	-1.17%
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	12.93%	12.27%	0.66%
3 yrs p.a.	-3.76%	-2.76%	-1.00%
5 yrs p.a.	4.63%	4.68%	-0.05%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	17.57	16.40
Tracking Error	3.17	
Information ratio	-0.32	
Alpha	-0.86	
Sharpe Ratio	-0.22	-0.17

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	70.66
Degree of Investment		96.11%
Net Asset Value per share	CHF	311.01
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.

DISCLAIMER: This document is promotional material. This document does not constitute and should not be construed as an offer, or solicitation of an offer, to buy or sell any securities or other financial instruments or to engage in any other investment transaction. Shares of the investment fund described herein, the Alpina Swiss Opportunity Fund (the "Fund"), may be offered solely on the basis of the information and representations expressly set forth in the relevant confidential Prospectus ("Fondsvertrag"), and no other information or representations may be relied upon in connection with the offering of the shares. No investment in the Fund may be made or will be accepted save on the basis of the aforementioned Prospectus ("Fondsvertrag"). While every effort has been made to ensure the accuracy of the information contained herein, it may not be relied upon as such and no representations, express or implied, are made as to the completeness, accuracy or timeliness of the information. The price and value of investments as well as any income derived from them may fluctuate. Past performance is not necessarily an indication of future performance, future returns are not guaranteed, and a loss of original capital may occur, including a permanent and unrecoverable loss. These performance data do not take account of commissions and costs incurred on the issue and redemption of units. The investments discussed herein may be unsuitable for investors depending on their specific investment objectives and financial position as well as on the laws of the countries of their citizenship, residence, incorporation or domicile. Investors must independently evaluate each particular investment product in light of their own objectives, risk profile and circumstances and seek, where appropriate, professional advice including tax advice. The information contained in this document should not be deemed to constitute the provision of financial, investment or other professional advice in any way. The fund may not be marketed, either directly or indirectly, in the United States of America or be sold to US persons. Prospectuses ("Fondsvertrag") including regulations, as well as annual and semi-annual reports of the fund are available free of charge from the fund management company LB(Swiss) Investment AG, Claridenstrasse 20, CH-8002 Zürich and using www.lbswiss.ch. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (ODDO BHF Aktiengesellschaft, Bockenheimer Landstr. 10, D-60323 Frankfurt am Main) in paper form or electronically at www.fundinfo.com.