

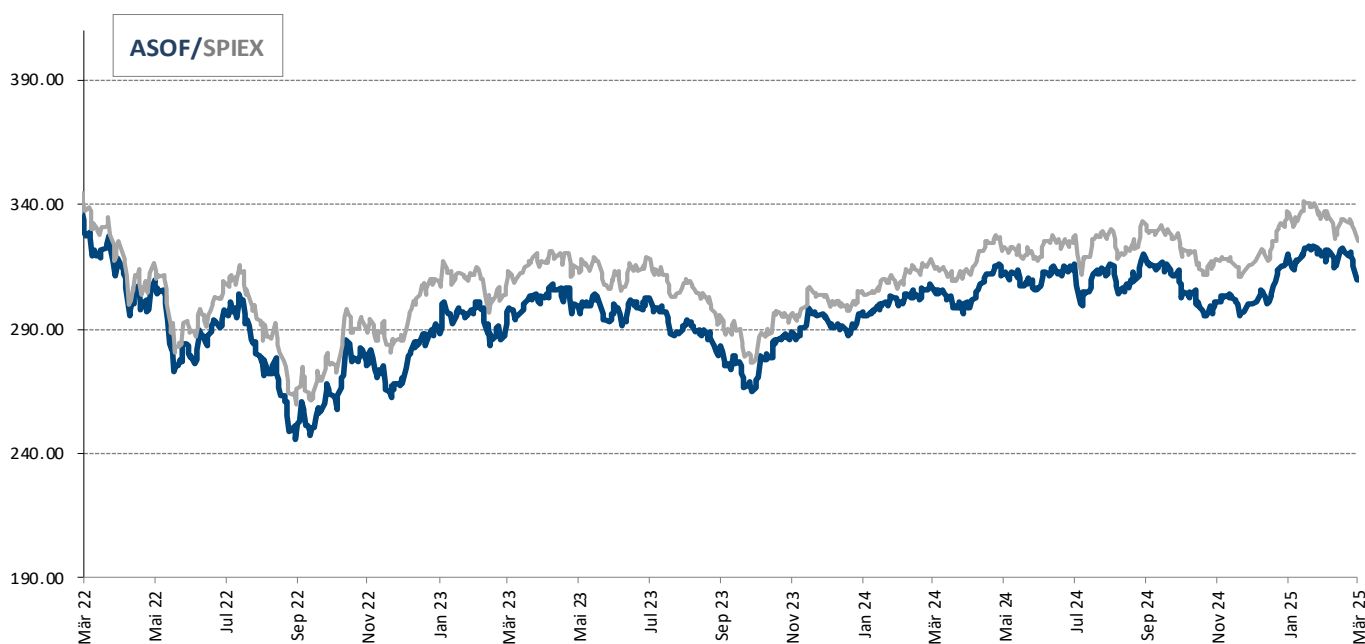
Alpina Swiss Opportunity Fund

FACT SHEET March 2025 / PERFORMANCE -2.99%

Stocks cooled off in March, not surprisingly, after taking off like a rocket in January and making further gains until the middle of February. Annual results announcements (along with the very guarded management outlooks) gave stocks increasingly less support during the past month, while today's relatively high interest-rate levels considering the general situation and constant trade tensions, which have led to a sharp upturn in inflation expectations, likewise dented investor sentiment. The fund's relevant benchmark index (SPIEX TR) showed a year-to-date return of 3.1% at the end of March, which, performance-wise, put it back where it was on January 17 after closing March with a negative return of 2.63%. The Alpina Swiss Opportunity Fund performed somewhat better during the first quarter (+4.11%) but it closed March 2.99% lower, which represents a relative underperformance of 0.36%. Baloise, Barry Callebaut and SPS were the best performers in the fund's portfolio. Cyclical stocks had a negative impact towards the end of the month, as could be expected. On the transaction front, we were active in Lindt, Investis and Sensirion, realizing profits in those stocks. We opened new positions in Bachem, Comet and VAT and closed the position in SoftwareOne. What is our short-term outlook at the beginning of the second quarter? The threat of new US import tariffs is making the stock

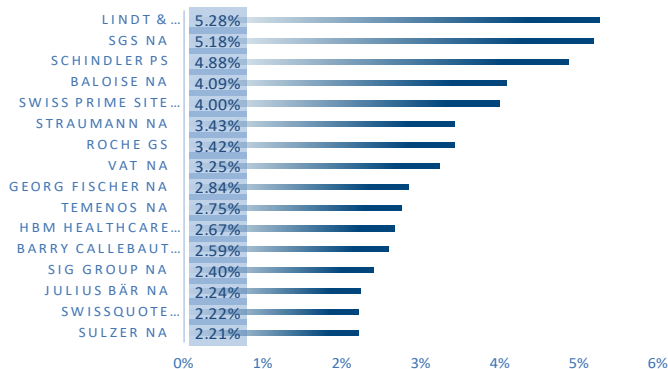
market nervous and investors are starting to price in the impact trade tariffs could have on the world economy. We still don't know whether tariffs could be imposed on Switzerland though. In a narrow sense, reciprocal tariffs means the import taxes trading partners charge each other would be the same on a product by product basis. US import tariffs are generally lower than those imposed by its trading partners, but usually not much lower. Theoretically, tariffs on manufactured goods would not impact Switzerland at all because it abolished import duties on industrial goods effective January 1, 2024! However, it can also be assumed that Washington will use a somewhat looser definition of "reciprocal". Many other factors are likely to be considered in Washington when setting import tariffs, for example, the balance of trade, government subsidies, exchange rates and maybe even VAT rates. In the near term, markets will be watching whether Trump follows through on his tariff threats or whether he is just using them as a negotiation tool. If tariffs are indeed imposed over a prolonged period, they will definitely have a negative impact on economic growth and stoke inflation. Given all the uncertainty, we expect greater volatility in financial markets over the next few weeks. This could lead to some good longer-term investment opportunities.

NET-PERFORMANCE SINCE 31.03.2022 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

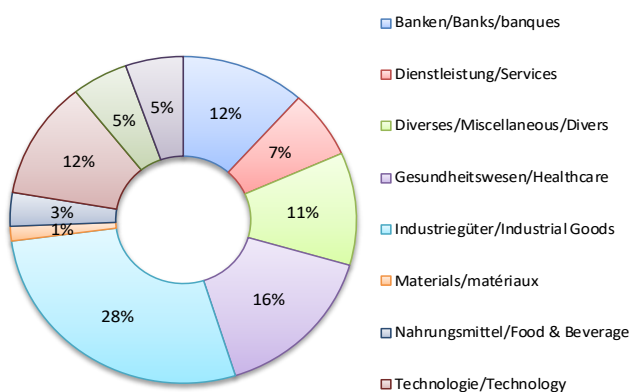


PERFORMANCE

Performance	ASOF	SPIEX	Difference
March	-2.99%	-2.63%	-0.36%
2025	4.11%	3.10%	1.01%
2024	1.47%	3.83%	-2.36%
2023	10.51%	6.53%	3.98%
2022	-28.55%	-24.02%	-4.53%
2021	23.06%	22.19%	0.87%

Performance	ASOF	SPIEX	Difference
12 months	1.23%	2.34%	-1.11%
3 yrs p.a.	-1.80%	-1.20%	-0.60%
5 yrs p.a.	6.68%	7.03%	-0.35%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	15.15	13.94
Tracking Error	3.21	
Information ratio	-0.14	
Alpha	-0.31	
Sharpe Ratio	-0.18	-0.16

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)	1.43% p.a. (as per 31.12.2024)

Total Net Asset Value	CHF mn	67.86
Degree of Investment		92.23%
Net Asset Value per share	CHF	302.28
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
	14.02.25	gross 1.74

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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