

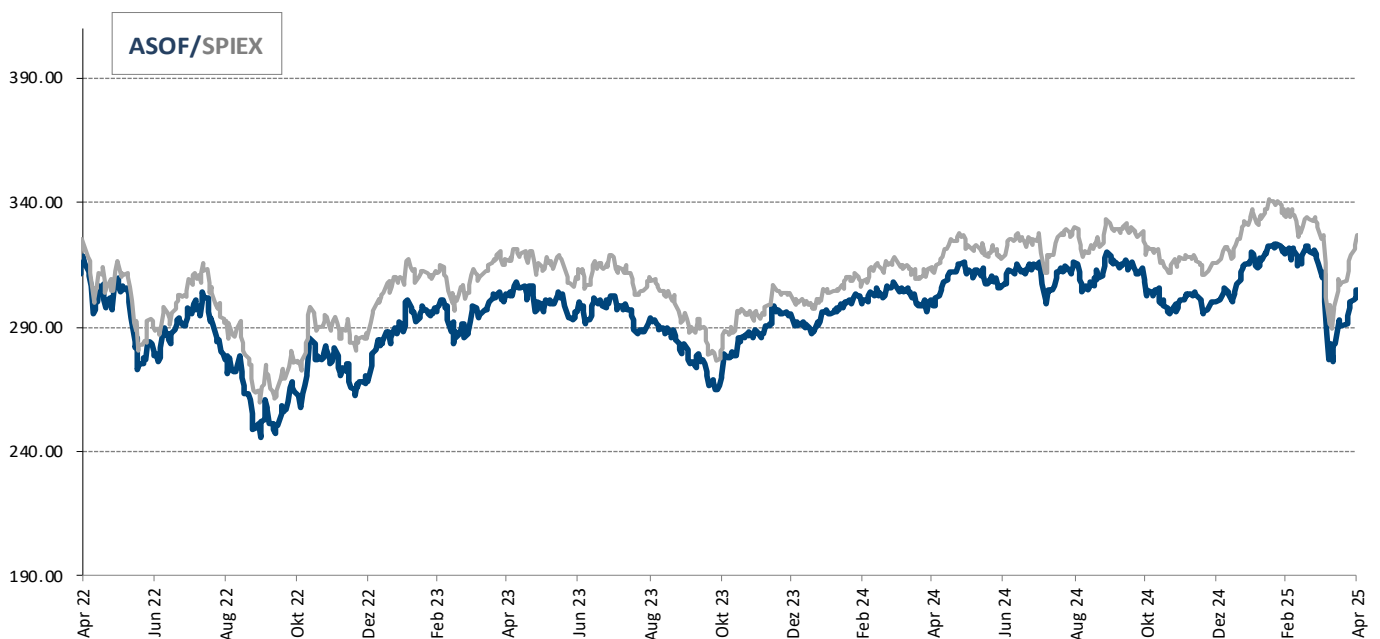
# Alpina Swiss Opportunity Fund

## FACT SHEET April 2025 / PERFORMANCE -1.59%

After the disappointing close to the first quarter we expected volatility to remain high going into the second quarter. As it turned out, Trump's "Liberation Day" announcement of sweeping US import tariffs triggered a steep market sell-off in April. Trump's stunning announcement obviously caught investors on the wrong foot. Markets were gripped by panic selling as investors came to realize that the long-established international trade system had been turned on its head literally overnight. However, much of the lost ground was regained before the month ended thanks to Trump's sudden change of course in the face of the market meltdown: the so-called reciprocal tariffs were suspended for 90 days. Trump also dialed down his criticism of the US Federal Reserve Chairman and Washington softened its tone toward China. In the wake of these developments, the previously extreme levels of fear subsided somewhat and buyers started entering the market again. Against this backdrop, the small- and mid-cap index (SPIEX TR) managed to end the month with a small gain of 0.45%, but the Alpina Swiss Opportunity Fund underperformed and returned a negative -1.59%. The fund's cyclical tilt was one factor for its disappointing relative performance. Barry Callebaut was another factor. Its shares plunged 36.7% m-o-m

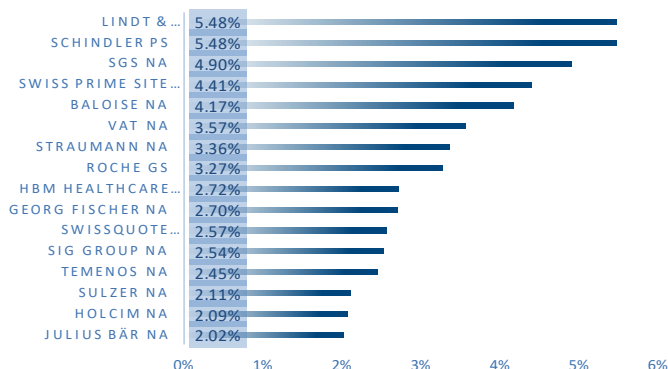
after publishing weak full year results. But there were also some good performers during the month under review – Belimo's shares were marked up 28.5% m-o-m thanks to its strong first-quarter results. As for transaction activity, we were mainly active on the buy side and used the general market situation to expand existing positions in Bachem, Comet, SIG and VAT. What are our expectations for the market in the near term? Was the market crash in April just a storm in a teacup? Is the spook really over thanks to the abrupt suspension of the reciprocal tariffs? A brief glance at past developments helps to answer this question. As recently as early March, it appeared that the economy was generally pointing up, especially in Germany and the euro zone, which certainly would have benefited Swiss small- and mid-cap stocks. The new government in Germany was promising billions in new spending and there was talk of a ceasefire in Ukraine. A mere two months later, the world looks very different judging by the headlines: The outlook for economic growth has clearly deteriorated due to escalating international trade tension, while geopolitical instability has increased. In view of the highly uncertain outlook for the global economy, we continue to expect elevated levels of volatility and a challenging market environment.

### NET-PERFORMANCE SINCE 30.04.2022 (VS SPIEX )



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## LARGEST POSITIONS

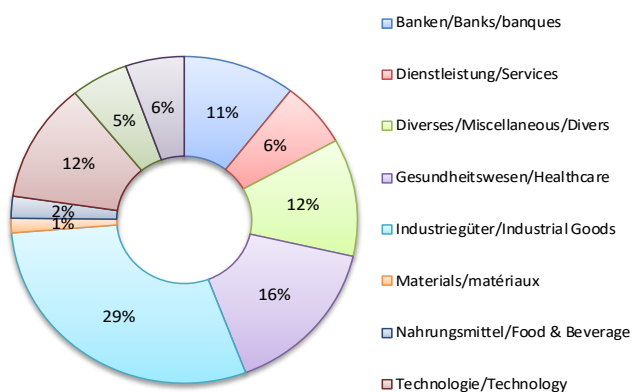


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
April	-1.59%	0.45%	-2.04%
2025	2.46%	3.57%	-1.11%
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	2.86%	4.40%	-1.54%
3 yrs p.a.	-1.23%	0.14%	-1.37%
5 yrs p.a.	5.09%	5.85%	-0.76%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	15.13	14.35
Tracking Error	3.23	
Information ratio	-0.45	
Alpha	-1.46	
Sharpe Ratio	-0.09	0.00

## 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	65.89
Degree of Investment		92.23%
Net Asset Value per share	CHF	297.49
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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