

Alpina Swiss Opportunity Fund

FACT SHEET Mai 2025 / PERFORMANCE 5.71%

After stocks had stepped back from the brink in April and buyers slowly entered the market again, we wrote at the start of the month under review that what direction the stock market goes next would be largely determined by US tariff decisions and the reactions to those decisions. As it turned out, there were numerous news reports during the month of May that briefly moved the markets, but it was also observed that Donald Trump's announcements had less and less of an impact on financial markets as the month progressed. A good example of this was his announcement on May 23 that he would impose a 50% tariff on all US imports of EU goods effective June 1. On May 26, "after a good telephone call" with EU Commission President Van der Leyen, he said he had decided to suspend those tariffs for a while. It appears that Trump keeps threatening to bring down the hammer but then doesn't. Which is why the "TACO" trade has also popped up on the Swiss stock market, an acronym that stands for "Trump always chickens out". In such an environment, Swiss small- and mid-caps had a good month and delivered a positive return of 6.2%. The Alpina Swiss Opportunity Fund gained as well, up 5.7%. Its best performers mostly hailed from

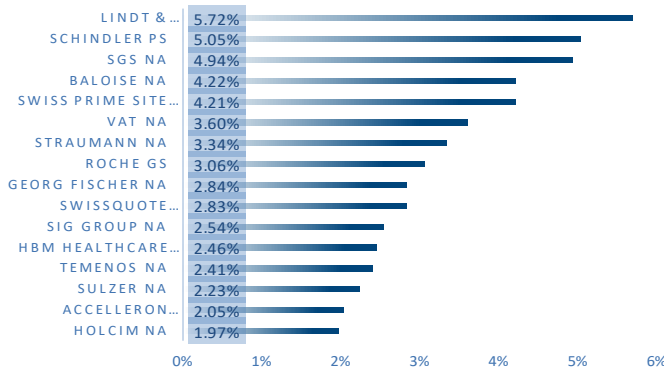
cyclical sectors, which delivered good returns across the board. Bystronic, for example, rose by 35.1%, just to name one example. That the fund nevertheless closed the month slightly behind its relevant SPIEX TR index can be traced to the absence of index heavyweight Sandoz in its portfolio: Sandoz advanced 16.1% in May. Although Lindt (+9.9%) is the largest position in the portfolio, it is slightly underweighted, which did not help either. What is our near-term outlook for the market now that the initial shock has worn off a bit and guarded optimism is starting to take hold? We must admit that we were rather surprised by stocks' strong performance in May. Nevertheless our near-term outlook has not really changed. We expect that the legal battles that have just begun over the legality of US import tariffs will inject even more uncertainty into the whole trade tariff drama and dampen the appetite for risk in both the business and investment communities. The tax and spending bill making its way through Congress and the related loss of the US government's last remaining AAA rating will keep tension high in the bond market, another factor that should not be ignored. A renewed surge in volatility is therefore possible just about any time.

NET-PERFORMANCE SINCE 31.05.2022 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

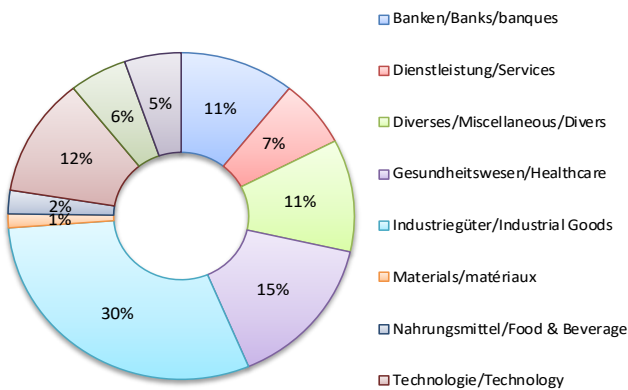


PERFORMANCE

Performance	ASOF	SPIEX	Difference
May	5.71%	6.21%	-0.50%
2025	8.31%	10.00%	-1.69%
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	3.86%	7.71%	-3.85%
3 yrs p.a.	1.54%	3.08%	-1.54%
5 yrs p.a.	4.86%	5.80%	-0.94%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	16.33	14.92
Tracking Error	3.44	
Information ratio	-0.46	
Alpha	-1.81	
Sharpe Ratio	0.06	0.18

FUND FACTS

Fund Domicile	Switzerland
Investment Manager	Sanro 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	69.44
Degree of Investment		92.23%
Net Asset Value per share	CHF	314.48
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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