

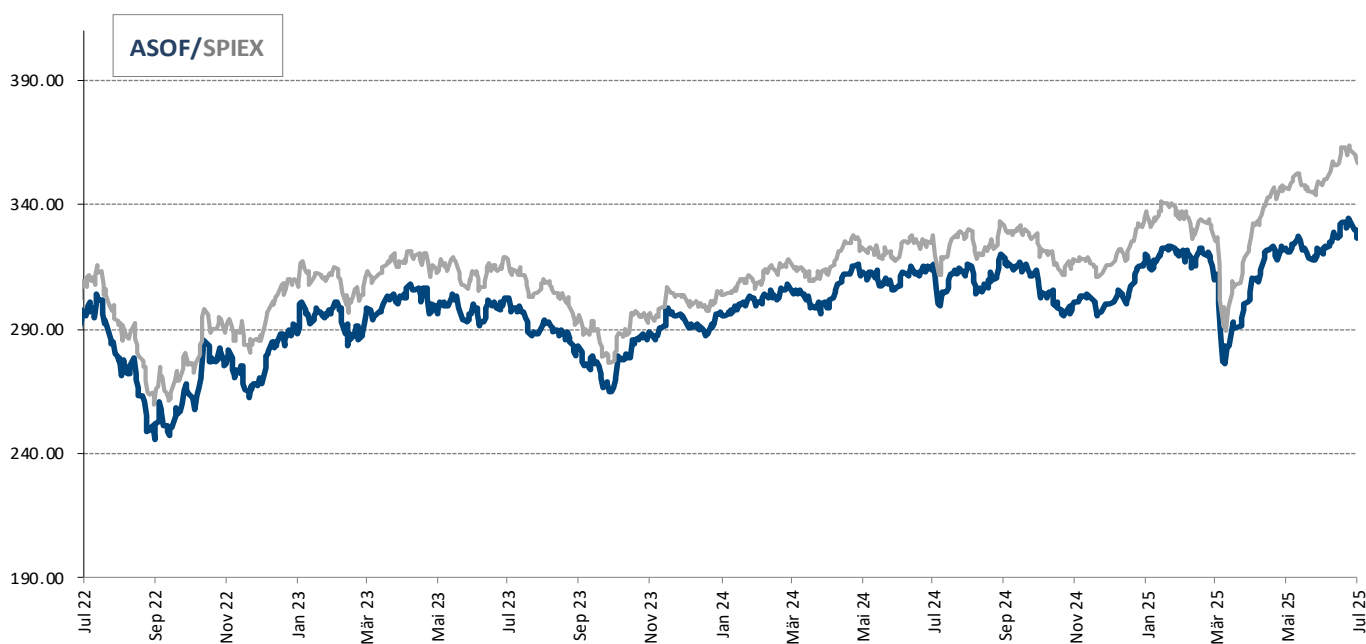
Alpina Swiss Opportunity Fund

FACT SHEET July 2025 / PERFORMANCE 1.89%

This year, the typical summer break took a break. Instead the ongoing tariff theatrics kept the market well occupied throughout the month under review. After reaching a 10% tariff deal with the UK and a 15% tariff deal with Japan, the US-EU trade deal was billed as the mother of all trade agreements. None of these "deals" have been signed and ratified nor have the details been worked out yet, which locks in more uncertainty for the business world and consumers. Economic news and corporate earnings announcements have been resilient so far. Wall Street rose to new highs, buoyed by expectations of lower interest rates come autumn. After performing well during the first six months of the year, the Swiss market began the second half of the year in good form. The reporting season was mixed but good enough when measured against low investor expectations. While the SPI treaded water because of the weak quarterly results from Nestlé, the SPIEX TR index of small and mid-cap stocks sparkled with a month-on-month gain of 2.36%. The fund also closed higher, up 1.89%, driven by the half-year earnings announcements. Whenever reported results deviated from market expectations, a hefty reaction followed. Our portfolio companies Temenos, Accelleron, Dätwyler and Swissquote made double-digit gains after reporting strong half-year results. Bachem also traded higher as investors gained more confidence in its management guidance for 2026.

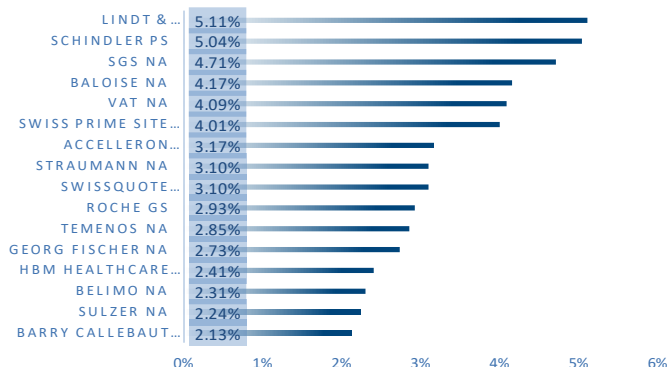
There were also some interesting developments in the chocolate market. High cocoa prices are creating headwinds for Lindt & Sprüngli, a stock which we have underweighted, in the form of lower sales volumes, while battered Barry Callebaut seems to have bottomed out. Cembra (disappointing first-half results) and VAT stood out among the losing stocks. As for the latter, we don't share the market's renewed skepticism about a recovery in the chip manufacturing industry and increased the fund's position in the stock. Trump followed through on his threats and distanced himself from the TACO meme during the past few weeks. Trade deals will certainly remain in the headlines going forward. A deal with China is still in the pipeline. The rest of the reporting season is not expected to bring much change. Unfortunately, even at this stage in the half-year reporting season, there is still little clarity regarding the state of the economy. Due to the delayed imposition of US import tariffs, their negative impact on the world economy and corporate earnings will probably not be visible until company results for the third or fourth quarter of this year are released. Then we will know whether the stock market was right in predicting that the new trade policies from Washington would not cause any real world harm. We are still skeptical and expect higher levels of volatility in the coming months.

NET-PERFORMANCE SINCE 31.07.2022 (VS SPIEX)



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LARGEST POSITIONS

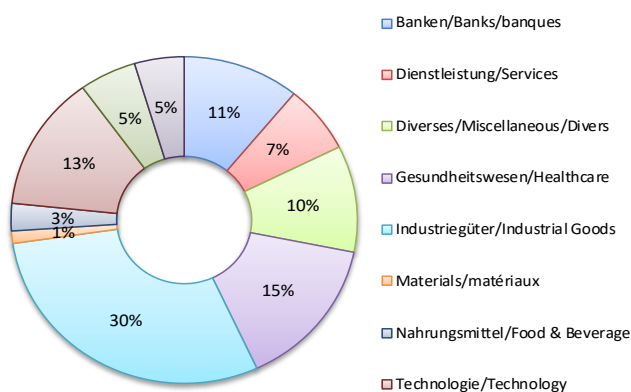


PERFORMANCE

Performance	ASOF	SPIEX	Difference
July	1.89%	2.36%	-0.47%
2025	9.94%	13.11%	-3.17%
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	4.18%	8.73%	-4.55%
3 yrs p.a.	3.45%	4.87%	-1.42%
5 yrs p.a.	4.56%	5.99%	-1.43%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	15.18	14.03
Tracking Error	3.33	
Information ratio	-0.44	
Alpha	-1.67	
Sharpe Ratio	0.13	0.25

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	70.26
Degree of Investment		92.23%
Net Asset Value per share	CHF	319.20
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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