

# Alpina Swiss Opportunity Fund

## FACT SHEET August 2025 / PERFORMANCE -1.54%

We wrote in our review a month ago that we saw little scope for the market to tack on more gains after its strong run in July. Our prediction reflected Trump’s decision to shake off the TACO label and walk the walk, which was obvious in his stance toward Switzerland, as well as the low likelihood of a quick deal between the US and China and our presumption that the ongoing reporting season would not provide much clarity. As it turned out, the scores of earnings announcements were a market-moving factor and sometimes triggered big price moves. The Swiss stock market (SPI TR 2.3%) nevertheless closed the month slightly higher, thanks in no small measure to a rebound in Nestlé’s share price (+6%). In contrast, Swiss small and mid caps (SPIEX TR, -0.02%) treaded water. The Federal Reserve (still chaired by Jerome Powell as we write) certainly played a role in keeping the market environment more or less constructive, as it flagged an interest rate cut in September. August was a comparatively difficult month for the Alpina Swiss Opportunity Fund. It closed 1.54% lower m-o-m, which can again be blamed on the absence of Gal-

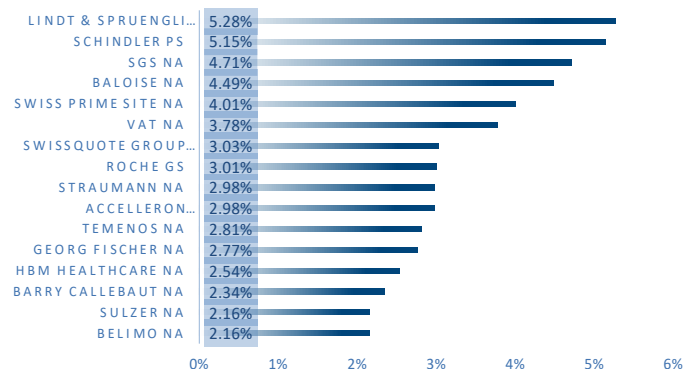
derma (9.51%) and Sandoz (7.77%) in the fund's portfolio. Our underweight in Lindt & Sprüngli (1.75%) was a negative factor too. The disappointing performance of Comet (-17.9%) and VAT (-9.26%), two stocks that were only recently added to the portfolio, didn't help either. What are our expectations for the remainder of the year? Although markets have so far shrugged off numerous risks and uncertainties and taken their cue instead from the prospect of lower central bank rates, it's hard to sit back and enjoy this market ride. It's more like a highwire act than a smooth and relaxing drive. Which is why our stance is basically the same as it was last month. The negative impacts of disruptive government policies on the general economy and company profits will probably not be visible until the coming quarters. Not until then will we know whether the stock market was right to dismiss any suggestions that the new trade policies coming out of Washington could have a negative impact on the economy. We remain skeptical and expect higher levels of volatility in the coming weeks.

NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX )



# Alpina Swiss Opportunity Fund

## LARGEST POSITIONS

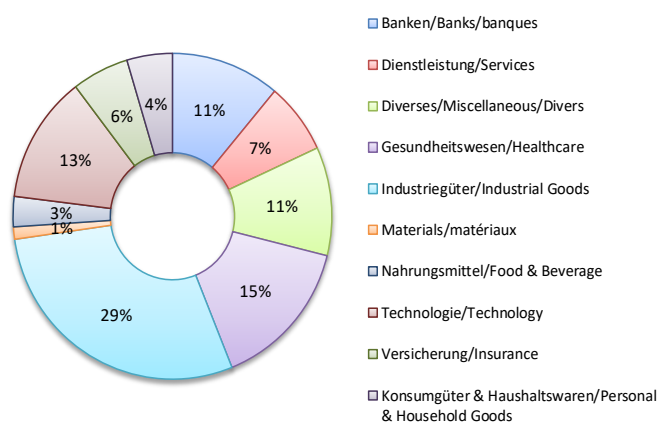


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
August	-1.54%	-0.02%	-1.52%
2025	8.25%	13.09%	-4.84%
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	3.13%	8.62%	-5.49%
3 yrs p.a.	5.21%	6.76%	-1.55%
5 yrs p.a.	3.28%	4.89%	-1.61%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	15.21	13.94
Tracking Error	3.38	
Information ratio	-0.48	
Alpha	-2.02	
Sharpe Ratio	0.28	0.43

## 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	69.24
Degree of Investment		92.23%
Net Asset Value per share	CHF	314.29
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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