

# Alpina Swiss Opportunity Fund

## FACT SHEET/PERFORMANCE -3.23%

Powell blinked. Jobs market weakness combined with constant pressure from the White House prompted the Fed to lower its benchmark lending rate. Interest rates in Europe seem to be at acceptable levels. Job done? We doubt it. Financial markets are hoping to see more rate cuts ahead and will likely get another leg up on the anticipated slowdown in economic activity over the coming months as Trump continues to wildly swing his tariff ax, hitting “security-relevant” industrial sectors and disobedient trade partners. The brash leader has not shied away from demanding government stakes in companies either. International peace efforts did not gain any traction. Both the Middle East and Ukraine are reeling under the weight of armed conflicts and the various opposing fronts have not budged. All this has barely raised an eyebrow on the stock market. Negative repercussions from trade tariffs have been brushed aside, while the prospect of lower yields has provided support. Most stock exchanges closed the month under review slightly higher, except in Switzerland, where blue chips put the all-share index under pressure for various reasons, as did the renewed weakness in the USD. The SPI shed -0.94% in September and the SPIEX declined an even greater -2.49% as indiscriminate selling hit major mid-caps in the healthcare and food sectors. The Alpina Swiss Opportunity Fund was a laggard with a negative monthly return of -3.23%. SIG Combibloc (-35.2%) was the biggest drag on portfolio perfor-

mance after it issued a profit warning. Ypsomed was also a big loser (-20.3%). Its medium-term targets failed to wow investors, even though its product pipeline is full and the company has clearly strengthened its market position. We see enticing entry points in both stocks at the current price levels. On the winning side, semiconductor stocks VAT (+20.3%), Comet (+12.4%) and ams-Osram (+11.2%) stood out. These gains corrected the negative returns from the previous month. New positions were opened in Galderma, Kühne & Nagel and Ems-Chemie during the past month. We also increased shareholdings in Bachem, Partners Group, Comet and Also and closed several smaller positions, notably in Clariant and Swatch.

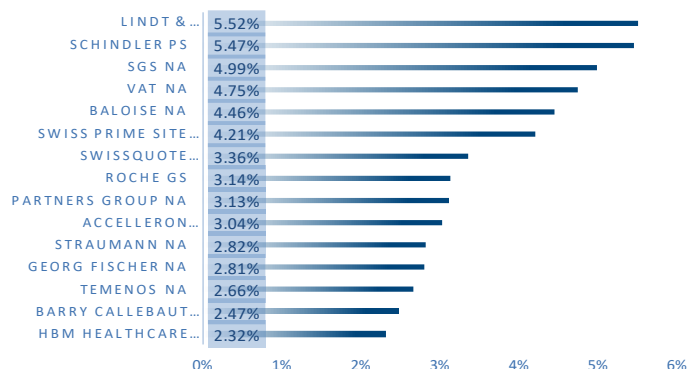
Stock markets remain divided between rate-cutting upside, simmering trade wars, and the looming slowdown in acquisition activity. Earnings announcements for the third quarter of 2025 are expected to be a market-moving factor in October. We will be looking for any comments about the initial effects of Washington's new anti-trade policies and their ripple effects on the world economy. Although the autumn season is just now under way, temperatures are expected to climb again during the coming weeks.

NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX)

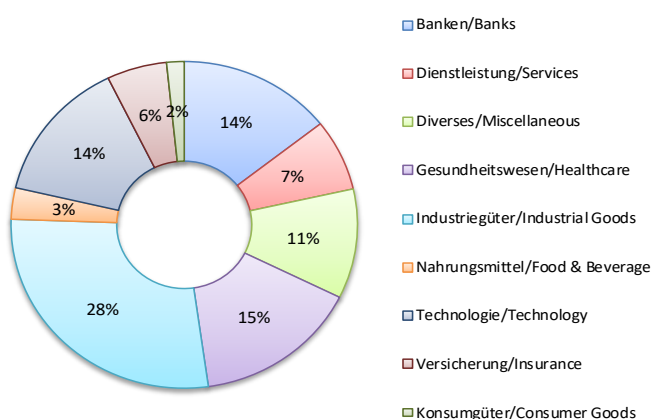


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## LARGEST POSITIONS



## ALLOCATION BY SECTORS



Total Net Asset Value	CHF mn	66.123
Degree of Investment		95.52%
Net Asset Value per share	CHF	304.15
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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## PERFORMANCE

Performance	ASOF	SPIEX	Difference
September 2025	-3.23%	-2.49%	-0.74%
2024	4.76%	10.28%	-5.52%
2023	1.47%	3.83%	-2.36%
2022	10.51%	6.53%	3.98%
2021	-28.55%	-24.02%	-4.53%
	23.06%	22.19%	0.87%

Performance	ASOF	SPIEX	Difference
12 months	-1.66%	4.80%	-6.46%
3 yrs p.a.	7.79%	9.39%	-1.60%
5 yrs p.a.	2.55%	4.28%	-1.73%

## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	13.57	12.75
Tracking Error	3.49	
Information ratio	-0.51	
Alpha	-1.98	
Sharpe Ratio	0.40	0.57

## 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)