

# Alpina Swiss Opportunity Fund

## FACT SHEET/PERFORMANCE +1.64

The Fed announced another rate cut in the month under review. Investors cheered the move and stocks gained additional momentum on news of a ceasefire in the Middle East and high-level trade talks between the two economic superpowers, the US and China. The trade war is expected to cool off now. Investor expectations about the economy improved in the wake of these developments and a so far positive earnings season helped lead stocks higher too. On the downside, the US jobs market is still soft while inflation is pointing up. This is likely to be a drag on consumer spending, which does not bode well going into the important Christmas season. Or will this year's presents be paid for with capital gains from stock investments and higher interest income? Against this backdrop, the Swiss stock market (SPI) advanced a good 1.9% in October. The SPIEX, which tracks mostly SMEs, closed even higher, up 2.64%. As expected, the market reaction to Q3 2025 earnings announcements was sometimes strong. Temenos, for example, a stock in the fund's portfolio, reported a solid set of results. Its shares rose more than 18%. Straumann (+14.2%) and SGS (+10.2%), which had been under considerable pressure during recent weeks, also rallied after reporting better-than-expected or good quarterly results. Although it reported a disappointing order intake, VAT performed well and closed 13.4% higher thanks to the intact positive outlook for the semiconductor market. On the negative side, Swissquote (-8.3%) stands out.

Its performance reflects a bout of weakness in crypto currencies. Rieter detracted (-49.1%) because its weak order intake for the first 9 months kept it from recovering from its large rights issue at the beginning of the month. Decliners also included machine manufacturer Bystronic (-17.7%), which published weak quarterly results. The Alpina Swiss Opportunity Fund was unable to keep up with its benchmark index and closed 1.64% higher.

During the reporting period, we divested our positions in Private Equity Holdings and allocated the released funds to Belimo and Galderma.

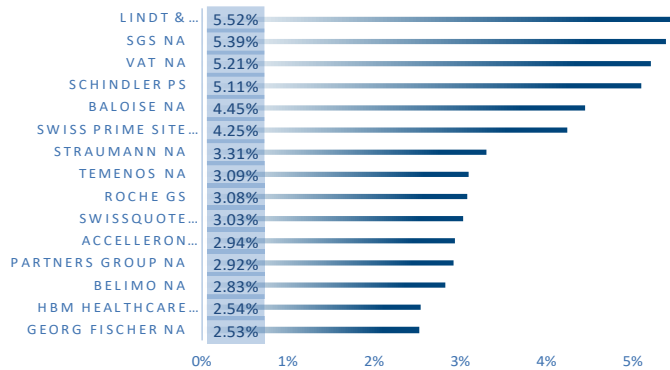
Expectations of mostly better-than-expected company earnings versus previously reduced guidance should give equity markets some support during the coming weeks. Whether there'll be an end-of-the-year rally will largely depend on whether the Fed continues to ease its monetary policy in December. Powell left this door only half open at the central bank's meeting last month. We assume the Fed will lower its rates in December and therefore expect stocks to trade higher during the final two months of the year - on the proviso, of course, that the world is not turned upside down again by Washington's erratic economic policy.

## NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX )



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## LARGEST POSITIONS

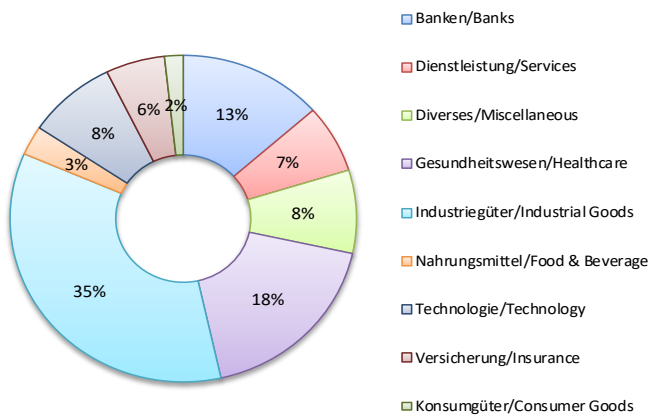


## PERFORMANCE

| Performance | ASOF    | SPIEX   | Difference |
|-------------|---------|---------|------------|
| October     | 1.64%   | 2.67%   | -1.03%     |
| 2025        | 6.48%   | 13.22%  | -6.74%     |
| 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   | 5.37% | 12.03% | -6.66%     |
| 3 yrs p.a.  | 6.71% | 8.90%  | -2.19%     |
| 5 yrs p.a.  | 3.91% | 5.85%  | -1.94%     |

## ALLOCATION BY SECTORS



## STATISTICS

| over 3 years      | ASOF  | SPIEX |
|-------------------|-------|-------|
| Risk Ratio p.a.   | 14.68 | 13.48 |
| Tracking Error    | 3.38  |       |
| Information ratio | -0.63 |       |
| Alpha             | -2.60 |       |
| Sharpe Ratio      | 0.39  | 0.59  |

## 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   | 67.22      |
| Degree of Investment      |          | 96.78%     |
| Net Asset Value per share | CHF      | 309.14     |
| 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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