

Alpina Swiss Opportunity Fund

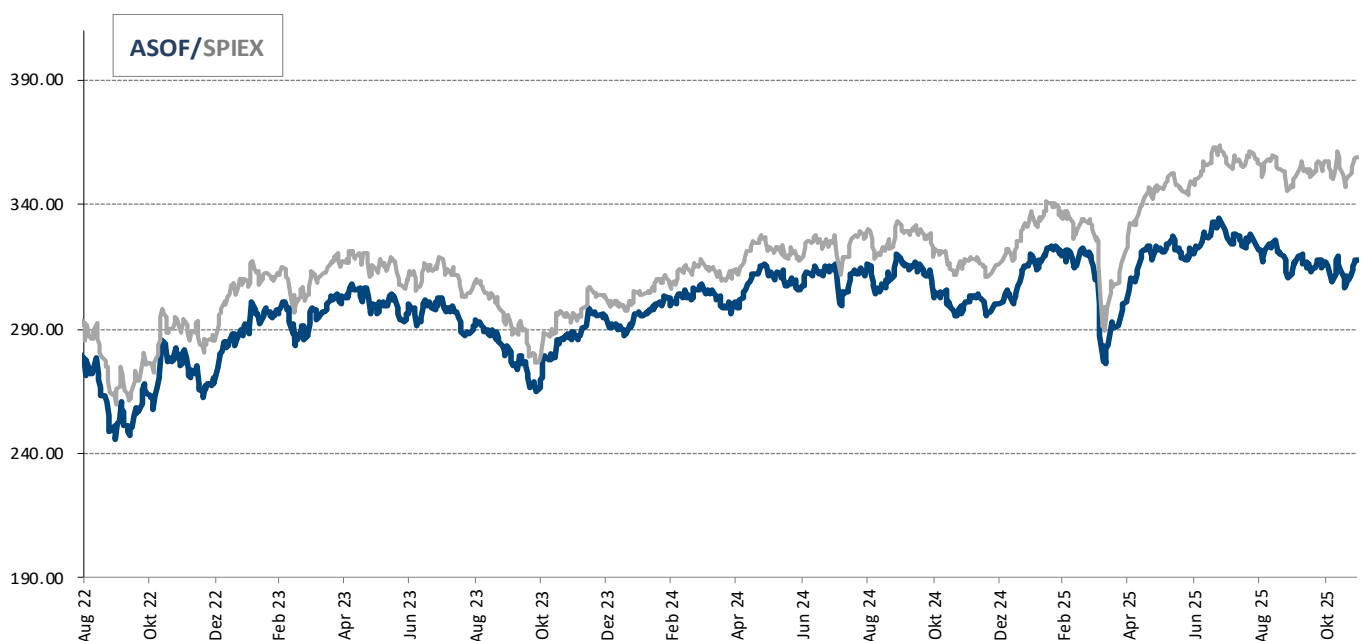
FACT SHEET/PERFORMANCE +0.26%

The government shutdown in the US came to an end in November, geopolitical tension continued to ease and the Q3 2025 reporting season was positive. Nevertheless, momentum on the stock market still weakened during November, which can largely be blamed on growing skepticism about the potential payback of the ongoing investment boom in AI and the increasingly complex web of alliances and growing leverage within the AI space. The tech-heavy Nasdaq lost -1.64%, whereas the S&P 500 edged +0.13% higher m-o-m. The SMI was supported by the shift in sentiment towards more defensive sectors and closed the month with a strong gain of +4.9%. This shift in sentiment didn't help the SPIEX as much, which closed +0.65% higher. The Alpina Swiss Opportunity Fund returned +0.26% over the month. Winning stocks in the portfolio were companies with positive news flow. At Barry Callebaut (+23%) cocoa prices continued to move in the right direction; Roche (+17%) released positive Phase III data for a new breast cancer therapy; EFG (+10%) presented a strong set of quarterly results and a positive mid-term outlook; SIG Combibloc (+8.5%) bounced back after (finally) announcing a new CEO. The fund's performance was held back by ams-Osram (-23.7%), which reflected investor disappointment in management's guidance and worries about the company's balance sheet. We believe investors overreacted here. Bystronic (-15.7%) faced renewed selling pressure in response to its latest quarterly results. The announcement of a change in CEO triggered selling in Bachem (-11%) while Landis & Gyr (-10.8%) headed south on talk that the company's shares would be delisted from the Swiss Exchange as part of a strategic realignment towards the US market. We believe the prospects for these investment ideas are still intact.

Major portfolio changes during the month under review: We opened a position in Sonova. The US, a key market for Sonova, is still weak, but should recover during the course of 2026. New product launches are expected to widen Sonova's market share and fuel above-average growth. The company's valuation is attractive. We topped up our position in Galderma but reduced the weightings of Schindler and Baloise after their good performance. The initial positive effects of the latter's pending merger with Helvetia are almost fully reflected in the current prices. More time will be needed to realize additional synergy potential...

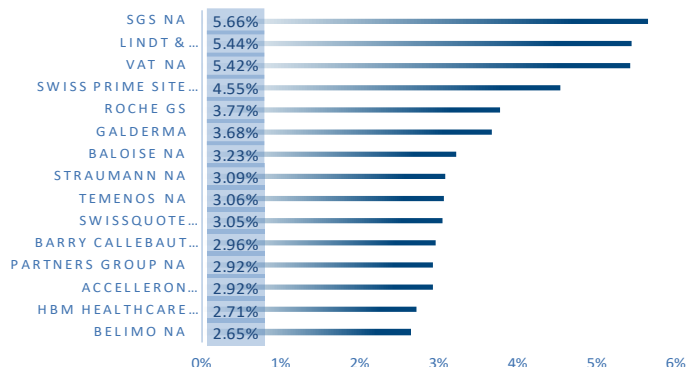
In the final month of 2025, economic data and central banks' policy decisions are likely to be in the spotlight, the Fed's rate announcement in particular. In view of the soft US jobs market and the stubbornly high but recently only moderately rising rate of inflation, we expect Powell to announce a 0.25% cut in December. Although such a move is largely anticipated by the stock market, the announcement itself is likely to give the market some support. A positive outlook (on interest rates) is needed to power the market to clearly higher ground during the final weeks of trading. We are skeptical that this will be the case. In addition, many investors are likely to close up shop somewhat earlier than usual this year due to the good YTD performance. This means major market-moving forces could be absent as the year draws to a close. We wish you a pleasant end to the year and happy, restful holidays.

NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX)



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LARGEST POSITIONS

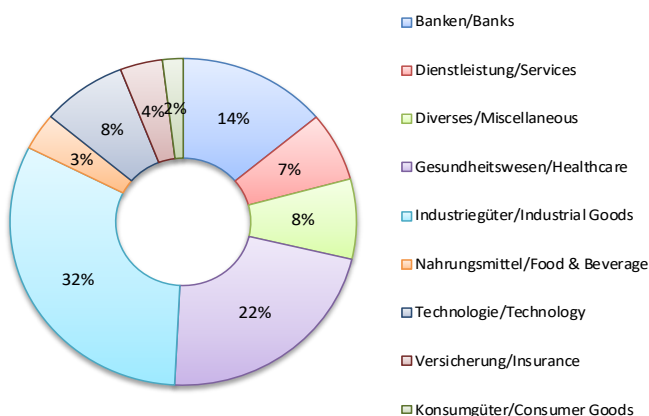


PERFORMANCE

Performance	ASOF	SPIEX	Difference
November	0.26%	0.65%	-0.39%
2025	6.76%	13.96%	-7.20%
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	7.07%	13.47%	-6.40%
3 yrs p.a.	4.97%	7.29%	-2.32%
5 yrs p.a.	1.74%	3.81%	-2.07%

ALLOCATION BY SECTORS



STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	13.88	12.81
Tracking Error	3.30	
Information ratio	-0.78	
Alpha	-2.89	
Sharpe Ratio	0.25	0.47

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	65.16
Degree of Investment		97.90%
Net Asset Value per share	CHF	309.96
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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