

# Alpina Swiss Opportunity Fund

## FACT SHEET/PERFORMANCE +3.83%

The Fed didn't disappoint investors at its last meeting in 2025 when it announced another quarter-point cut in its overnight lending rate to 3.75%. The stock market showed a positive but muted reaction to the news during a month that was quiet news-wise. The investment community is no longer bothered by all the flip-flops on the tariff front, economic data since the autumn months have left economists divided on the future path of the economy and there are still no firm indications that world politics are heading toward calmer waters despite all the news and activity at the global geopolitical level. A more differentiated view of AI investment projects and growing skepticism regarding the valuations of leading AI stocks poured cold water on the tech rally during the month under review. Drug pricing policies in the USA were another talking point. Drug prices are coming down, something that had apparently already been priced into the stocks of many drug makers. With this uncertainty now off the table, drug stocks began to attract buyers again.

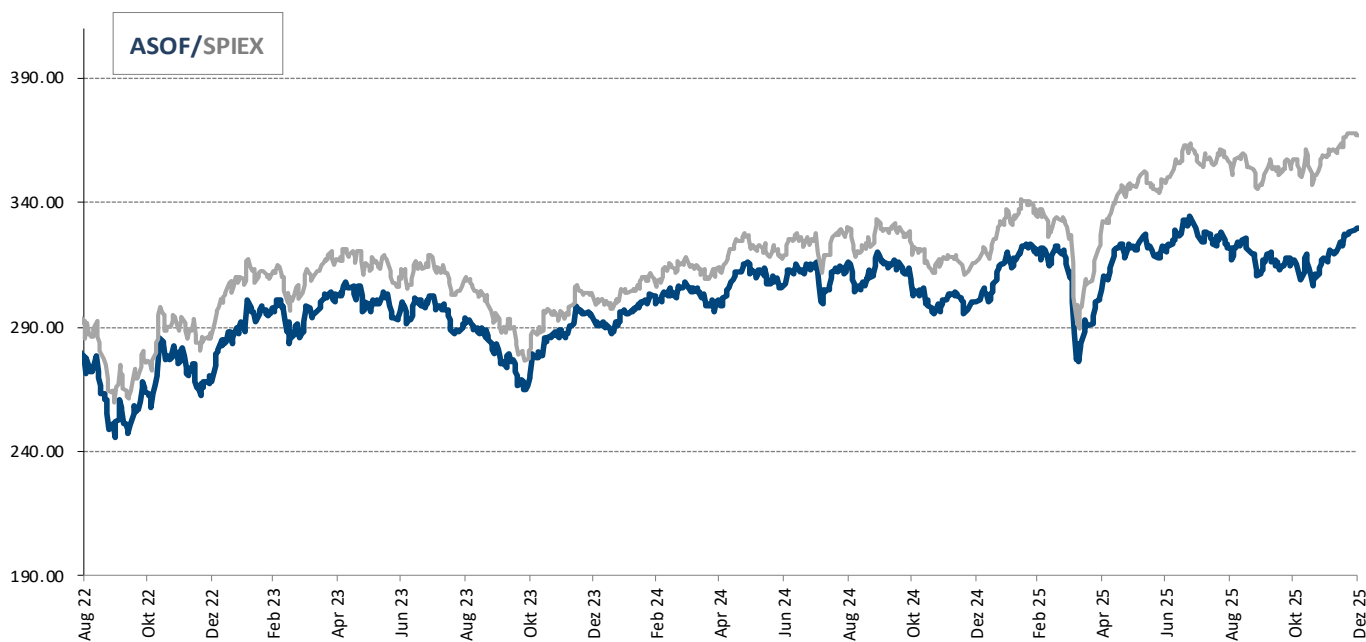
The SMI traded higher as a result and advanced +3.4% month-on-month, driven by a good performance of the pharma heavyweights. Mid- and small-cap stocks lagged but still showed a positive return of 2.60%. The Alpina Swiss Opportunity Fund advanced +3.8%, clearly beating its benchmark thanks to its cyclical bias. Winners included Forbo (+18.8%), which disclosed that the Schmidheiny Family Office was now one of the company's major shareholders. Zehnder (+17.9%) benefited from the continued recovery of the German construction market, while Bachem

(+15.5%) expressed optimism that its new production plant would lead to higher profits in 2026. Comet (+17.1%) traded higher on positive news flow in the memory chip industry and SIG Group (+16.5%) continued its upward trend following the disclosure that investor Cevian had acquired a stake in the company. ams-Osram (-7.2%) topped the list of decliners after announcing that it was buying back some of its convertible bonds. Schweiter (-3.8%) issued a profit warning and Accelleron (-3.0%) traded lower on profit-taking after delivering another good year-to-date performance (>+30%).

In December, we realized gains on the position in Roche and added to our position in Sonova. Sonova's new product launches scheduled for 2026 and an upturn in the US market should guide the company back to growth in 2026.

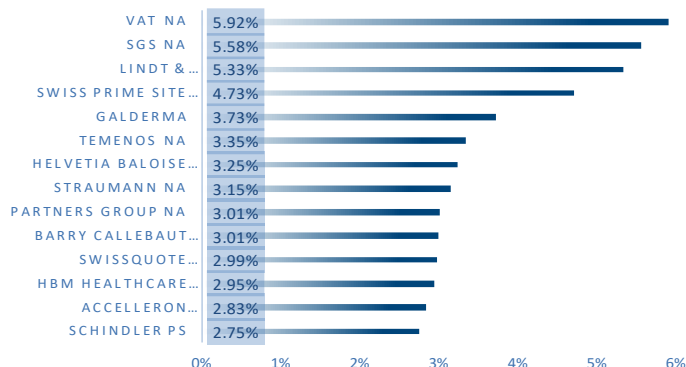
We are positive about the 2026 investment year in view of the economy's gradual recovery, low interest rates, normalized inflation rates and a further deescalation of trade tensions. Company earnings are expected to gain considerable momentum, which has not yet been priced in, particularly in cyclical sectors, which languished in 2025. Valuations also look attractive in the healthcare sector, especially for medtech and CDMO stocks. The Alpina Swiss Opportunity Fund is well positioned to benefit from the upside potential Swiss SME stocks have going into 2026.

### NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX)



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## LARGEST POSITIONS

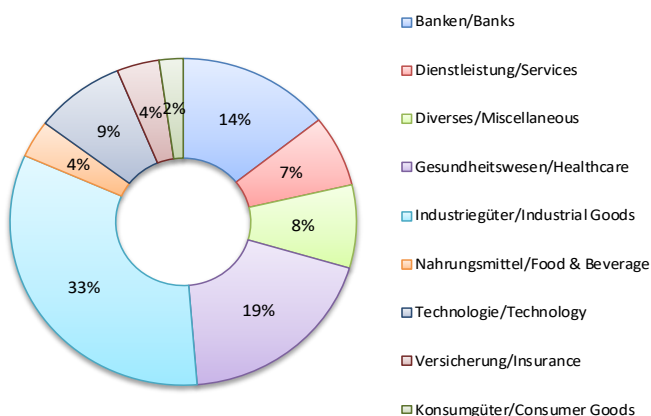


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
December	3.83%	2.60%	1.23%
2025	10.85%	16.92%	-6.07%
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	10.85%	16.92%	-6.07%
3 yrs p.a.	7.52%	8.95%	-1.43%
5 yrs p.a.	1.79%	3.73%	-1.94%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	12.43	11.73
Tracking Error	3.52	
Information ratio	-0.43	
Alpha	-1.63	
Sharpe Ratio	0.46	0.61

## 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	65.18
Degree of Investment		98.59%
Net Asset Value per share	CHF	321.84
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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