

# Alpina Swiss Opportunity Fund

## FACT SHEET/PERFORMANCE +2.52%

The bond market can be seen as a relief valve in its response to the geopolitical nonsense that framed the general macro picture in the opening month of 2026. Greenland, new tariffs, Iran and other issues loomed large on the radar screen of US foreign policy in January. The US president relished his self-glorifying attacks on the world around him and the WEF in Davos served as a perfect launch platform. But US bond yields have been implacable in the face of steady stream of unconventional ideas coming out of the White House, and the repricing of USD fixed income assets forced Trump & Co. to crawl back because higher interest rates are an economic poison for Trump and his re-election. Attention on the stock market has turned to the upcoming reporting season. What can be said so far is that a slowdown in general economic activity is having an effect on business, but reported profit growth is still expected to be positive in most cases. This expectation is giving the stock market support.

The total Swiss market (SPI) ended last month unchanged, which can be blamed on the poor performance of a few blue-chip stocks. Problems at Nestlé weighed on Switzerland's stock market once again. Meanwhile small and mid-caps delivered a pleasing performance of +2.18%. The Alpina Swiss Opportunity Fund performed even better, returning +2.52%. Its outperformance was fueled by chip manufacturing equipment suppliers VAT (+29.9%) and Comet (+33.1%) as well as biopharmaceutical supplier Bachem (+16.9%). Accelleron (+19.9%) and Sulzer (+12.8%), two industrial names that are profiting from the huge demand for energy solutions, also contributed to the fund's good performance in January. Autoneum (-24.6%) reported good numbers

but traded lower due to the extremely negative sentiment towards the automobile industry. We remain invested in the stock after a recent, positive meeting with company management that strengthened our view that Autoneum's lower cost base and, especially, its stronger position in China's domestic auto market are not reflected in its current share prices. Swissquote (-10%) traded lower in step with falling crypto prices and we see profit-taking as the main factor behind the declines at Temenos (-14%) and Galderma (-11.2%). The expected positive news from the software manufacturer about its US business (customer wins) and the pending launch of new products at the skin specialist should reverse their recent price declines.

In January, we reduced our exposure to Swiss Prime Site because of the stock's excessive premium 40%-plus premium to book value. We realized some profits in VAT in the wake of its strong rally and increased our position in generic drugs manufacturer Sandoz. We added Emmi to the portfolio on expectations that the consumption environment will improve during the coming months and that investor pessimism towards food manufacturers has been overdone at Emmi's current price levels.

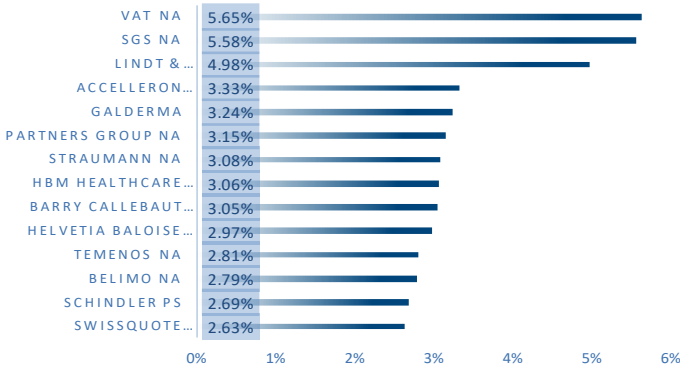
Strong earnings reports and cautiously positive guidance from many companies are expected to give equity markets some support during the weeks ahead. Geopolitical flare-ups will continue but are unlikely to derail the stock market going forward, assuming the TACO trade remains strong. Ultimately, positive economic developments accompanied by higher corporate earnings are needed for lasting market gains. We maintain our constructive.

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



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## LARGEST POSITIONS

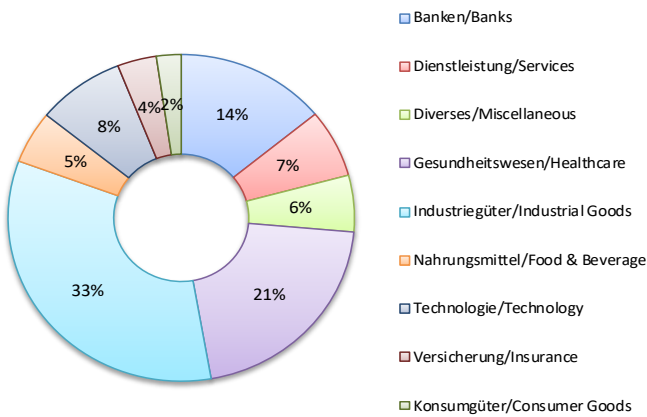


## PERFORMANCE

Performance	ASOF	SPIEX	Difference
January	2.52%	2.18%	0.34%
2026	2.52%	2.18%	0.34%
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%

Performance	ASOF	SPIEX	Difference
12 months	6.29%	11.77%	-5.48%
3 yrs p.a.	5.43%	6.78%	-1.35%
5 yrs p.a.	2.26%	4.12%	-1.86%

## ALLOCATION BY SECTORS



## STATISTICS

over 3 years	ASOF	SPIEX
Risk Ratio p.a.	13.33	12.50
Tracking Error	3.00	
Information ratio	-0.57	
Alpha	-1.91	
Sharpe Ratio	0.25	0.40

## 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	66.58
Degree of Investment		97.76%
Net Asset Value per share	CHF	329.96
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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