

Alpina Swiss Opportunity Fund

FACT SHEET/PERFORMANCE +0.32%

Trump loves tariffs, although the US Supreme Court recently reined him in on this front. New ways of generating welcome government revenues were soon discovered, though, so in the end the overall level of US import tariffs is only about 2% lower. Threatening to impose import tariffs as a means to achieve a wide array of political goals has lost some of its effectiveness, however. Congress must approve Trump's tariffs within the next 150 days. Until that deadline passes, we'll have to contend with heightened uncertainty regarding US trade policies. But it was not only Trump's tariffs that made stock markets nervous during the past month. The perceived disruptive effects of artificial intelligence, somewhat mixed Q4 2025 results, the lack of progress towards ending the war in Ukraine and renewed saber-rattling in the Middle East also weighed on market sentiment.

Tech stocks and sectors that investors believe are vulnerable to AI came under the heaviest selling pressure. The Nasdaq shed more than 3% of its value, but the Dow Jones was almost unchanged m-o-m thanks to "old economy" stocks. The Swiss stock market flexed its defensive muscles. The SPI gained more than 5%, driven by large-cap blue chip stocks, although the small and mid-cap segment also showed a good gain of 3.5%. The Alpina Swiss Opportunity Fund closed only +0.32% higher due to harsh market reactions to overall good Q4 2025 earnings announcements. Losing stocks were led by Also (-17.6%) and Belimo (-

8.6%), in both cases due to their weaker outlook on growth. Weak clinical trial data from Novo Nordisk dragged down Bachem (-15.1%) and Ypsomed (-12.6%), while Swissquote (-6%) fell on fears that the crypto collapse would put a dent in its business performance. Selling also hit many industrial stocks despite growing signs of an economic recovery. On the positive side, Sandoz (+11.2%), VAT (+8.6%) and the two chocolate producers Lindt & Sprüngli (+11.2%) and Barry Callebaut (+6.9%) delivered a pleasing performance.

We increased our position in Galderma, realized profits in Avolta, Cembra and Comet and continued to reduce our exposure to real estate stocks due to their high NAV premiums.

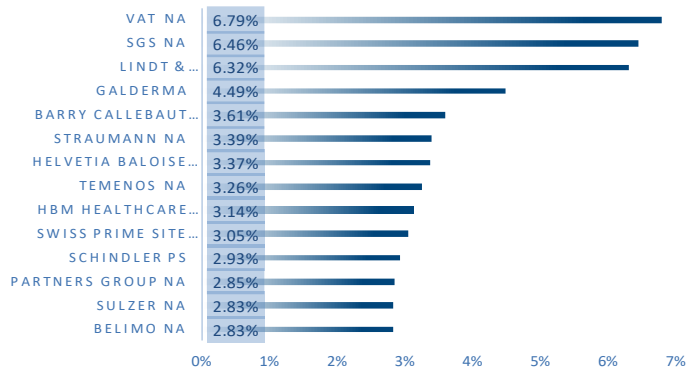
Uncertainty in the global economy has increased again because of the renewed war in the whole Middle East region and the Supreme Court ruling on US tariffs, putting both consumers and businesses on edge, at a time when sentiment in both the household and business sectors was starting to improve. We expect continued volatility, also on financial markets, but we reiterate our forecast of a gradual global economic recovery during the months ahead. In the short term, the market is likely to consolidate its strong gains since the beginning of the year.

NET-PERFORMANCE SINCE 31.08.2022 (VS SPIEX)



Alpina Swiss Opportunity Fund

LARGEST POSITIONS

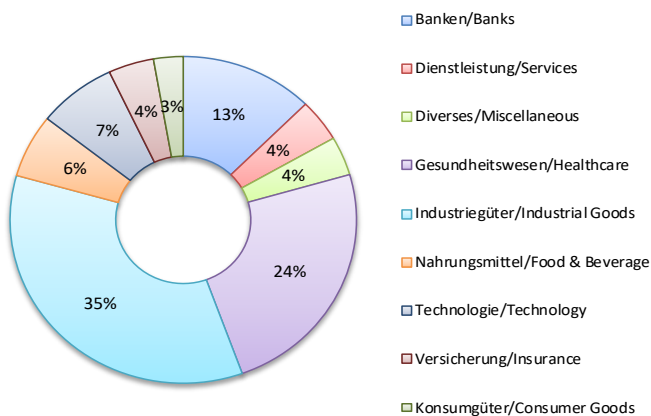


PERFORMANCE

Performance	ASOF	SPIEX	Difference
February	0.32%	3.64%	-3.32%
2026	2.85%	5.90%	-3.05%
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%

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ALLOCATION BY SECTORS



STATISTICS

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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	60.081
Degree of Investment		98.89%
Net Asset Value per share	CHF	331.06
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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