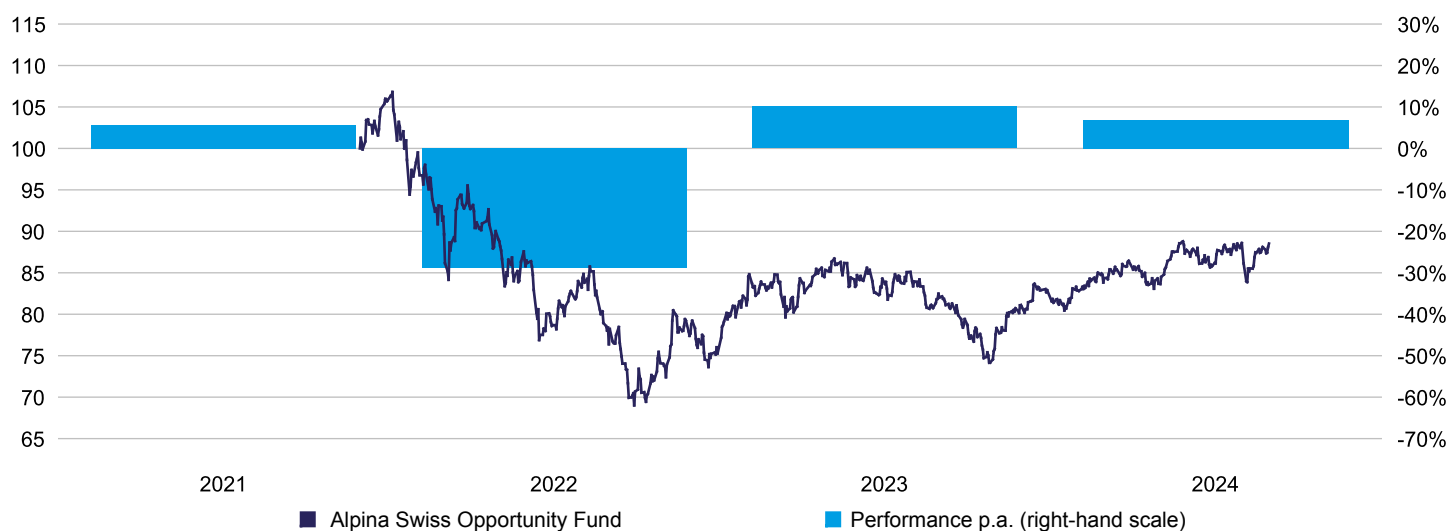


# Alpina Swiss Opportunity Fund

Class: ARC CHF

August 2024

## Net performance in CHF (reset to base 100) and annual performance



## Annual performance over recent years in %

|                                    | 2019 | 2020 | 2021 | 2022   | 2023  | 2024 |
|------------------------------------|------|------|------|--------|-------|------|
| Performance per calendar year in % | -    | -    | 5.70 | -28.78 | 10.13 | 6.79 |

## Performance

| Net performance to 30.08.2024 in %. | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 3 years p.a. | 5 years p.a. | YTD  | since Nov 2021 | since Nov 2021 p.a. |
|-------------------------------------|---------|----------|----------|--------|---------|---------|--------------|--------------|------|----------------|---------------------|
| Fund CHF                            | -0.06   | 0.89     | 5.60     | 7.34   | -       | -       | -            | -            | 6.79 | -11.47         | -4.34               |

## Investment policy

The Alpina Swiss Opportunity Fund is an actively managed Swiss equity fund investing mainly in small and medium-sized Swiss companies. The goal is to achieve capital growth exceeding the SPI Extra TR benchmark. The portfolio can deviate significantly from the benchmark based on company developments, valuations, and economic conditions. In expected downturns, the fund invests in defensive stocks. In favorable conditions, it focuses on smaller companies that outgrow defensive blue chips. Preferred companies have consistently strong management, balance sheets, and market positions. The strategy aims for long-term value generation.

## Fund data

|                          |                                   |
|--------------------------|-----------------------------------|
| Fund manager             | Santro Invest AG, Schindellegi/SZ |
| Fund Management          | LLB Swiss Investment AG           |
| Depot Bank               | Bank J. Safra Sarasin AG, Basel   |
| ISIN                     | CH1148717197                      |
| Valoren No.              | 114871719                         |
| Bloomberg                | ASOFARC SW                        |
| Fund domicile            | Switzerland                       |
| Fund currency            | CHF                               |
| Distribution countries   | Switzerland, Germany              |
| Tax transparency         | Germany                           |
| Tax status Germany       | Equity fund                       |
| Use of earnings          | Distributing                      |
| Category                 | Securities fund                   |
| End of business year     | 31.12.                            |
| Fund volume (in Mio.)    | CHF 69.65                         |
| Issue date               | 30.11.2021                        |
| Management fee in % p.a. | 1.55                              |
| TER in %                 | 1.79                              |
| Benchmark (BM)           | none                              |
| Share class currency     | CHF                               |
| <b>Fund price</b>        | <b>565.05</b>                     |
| 52-week-high             | 566.70                            |
| 52-week-low              | 475.52                            |

## Largest single positions

|                      | in % of assets |
|----------------------|----------------|
| Lindt & Spruengli PS | 6.44           |
| SGS NA               | 5.44           |
| Schindler PS         | 4.74           |
| Straumann NA         | 3.96           |
| Baloise NA           | 3.53           |
| Swiss Prime Site NA  | 3.43           |
| Roche GS             | 3.30           |
| Georg Fischer NA     | 2.89           |
| Belimo NA            | 2.62           |
| Swissquote Group NA  | 2.61           |
| <b>Total</b>         | <b>38.97</b>   |

## Fund statistics as of 30.08.2024

|                            | since inception |
|----------------------------|-----------------|
| Volatility annualized in % | 16.29           |
| Sharpe ratio               | n.a.            |
| Maximum drawdown in %      | -33.15          |

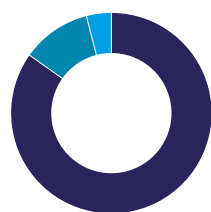
## Risk and return profile

| Lower Risk |   |   |   |   |   |   |   | Higher Risk |
|------------|---|---|---|---|---|---|---|-------------|
|            | 1 | 2 | 3 | 4 | 5 | 6 | 7 |             |

## Monthly Comment

Investor attention in July was mostly focused on earnings announcements for the first half of the year. The SPIEX TR index advanced 3.33% over the month. The fund was also impacted by the interim earnings announcements and managed to keep pace with its relevant benchmark, closing the month with a gain of 3.29%. Accelleron (+23.47%), Belimo (+18.08%), DKSH (13.27%), Roche (+14.6%) and SGS (+20.03%) were the best performance drivers and there were few disappointments apart from Rieter (-9.18%) and Temenos (-1.1%). The absence of index heavyweight Sandoz (+16.95%) in the fund's portfolio explains why the fund was unable to deliver a better relative performance. Turning to portfolio activity, the position in Rieter was topped up at lower prices. What is our view of the market's short-term outlook? We still expect a bumpy ride ahead. That the market will continue its bullish run during the second half of the year cannot be taken for granted considering that the world economy is definitely not firing on all cylinders. That said, one must also not forget that the investment community has become so skeptical that any economic data readouts that are in line with expectations could be viewed as a positive surprise. Moreover, a slowing economy should bring down inflation, which in turn augurs well for rate cuts during the second half of the year. This is an environment that is likely to continue to favor the stock market.

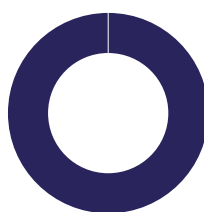
## Asset classes\* in %



|                            |       |
|----------------------------|-------|
| Equity                     | 84.81 |
| Participation certificates | 11.18 |
| Liquidity                  | 4.01  |

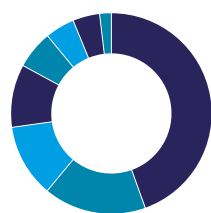
\*After exposure

## Currencies in %



|     |        |
|-----|--------|
| CHF | 100.00 |
|-----|--------|

## Equities by sectors in %



|                  |       |       |
|------------------|-------|-------|
| Industry         | 44.51 | 44.78 |
| Finance          | 16.50 | 15.94 |
| Healthcare       | 11.77 | 11.59 |
| Technology       | 10.12 | 10.68 |
| Real Estate      | 6.15  | 5.78  |
| Consumer Goods   | 4.74  | 4.96  |
| Consumer Service | 4.33  | 4.44  |
| Raw Materials    | 1.88  | 1.84  |

|                  | August 2024 | July 2024 |
|------------------|-------------|-----------|
| Industry         | 44.51       | 44.78     |
| Finance          | 16.50       | 15.94     |
| Healthcare       | 11.77       | 11.59     |
| Technology       | 10.12       | 10.68     |
| Real Estate      | 6.15        | 5.78      |
| Consumer Goods   | 4.74        | 4.96      |
| Consumer Service | 4.33        | 4.44      |
| Raw Materials    | 1.88        | 1.84      |

## Tradability of the Fund

Daily

## Contact Information

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info@alpina.capital

## Additional Share Classes

### Share Class: SRC CHF

|                          |                          |
|--------------------------|--------------------------|
| ISIN                     | CH0021778029             |
| Management fee in % p.a. | 1.2                      |
| Customer suitability     | Entire investor audience |

### Share Class: AIC CHF

|                          |                          |
|--------------------------|--------------------------|
| ISIN                     | CH1148717189             |
| Management fee in % p.a. | 0.95                     |
| Customer suitability     | Entire investor audience |

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