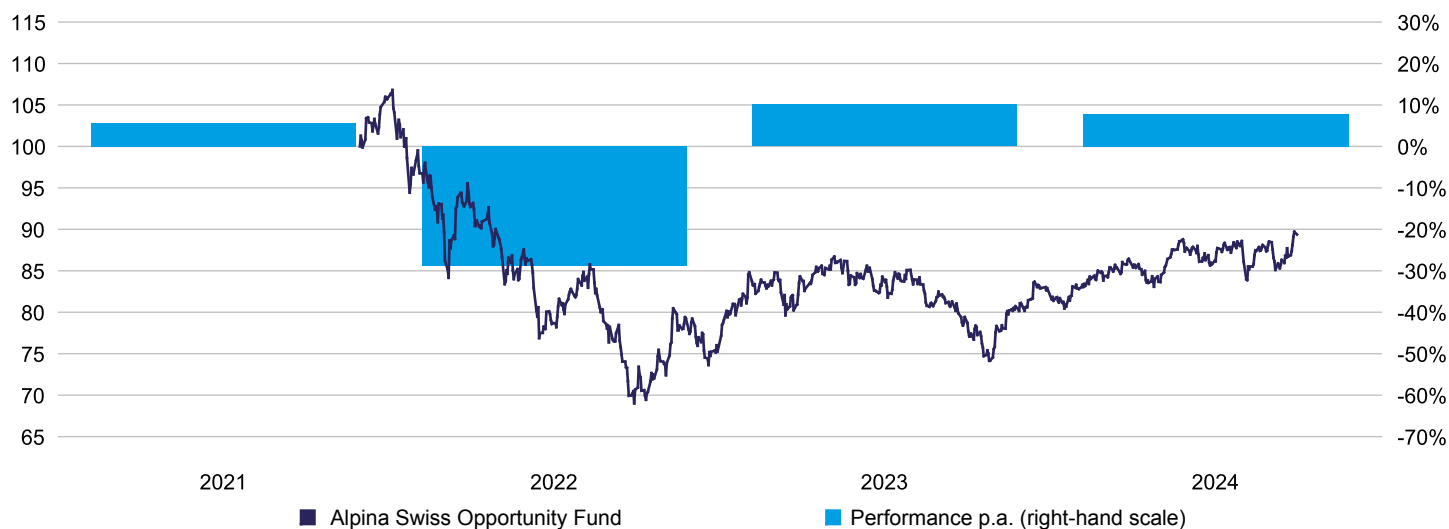


Alpina Swiss Opportunity Fund

Class: ARC CHF

September

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	7.80

Performance

Net performance to 30.09.2024 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	0.95	4.17	3.39	12.53	-	-	-	-	7.80	-10.63	-3.89

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 70.66
Issue date	30.11.2021
Management fee in % p.a.	1.55
TER in %	1.79
Benchmark (BM)	none
Share class currency	CHF
Fund price	570.41
52-week-high	572.56
52-week-low	475.52

Largest single positions

	in % of assets
Lindt & Spruengli PS	6.18
SGS NA	5.34
Schindler PS	4.91
Straumann NA	4.30
Baloise NA	3.66
Swiss Prime Site NA	3.36
Roche GS	3.06
Belimo NA	2.73
Georg Fischer NA	2.71
HBM Healthcare NA	2.68
Total	38.94

Fund statistics as of 30.09.2024

	since inception
Volatility annualized in %	16.06
Sharpe ratio	n.a.
Maximum drawdown in %	-33.15

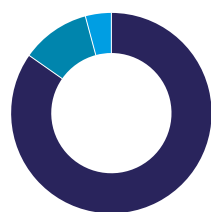
Risk and return profile

Lower Risk								Higher Risk
	1	2	3	4	5	6	7	

Monthly Comment

In our review for July, a month dominated by interim results that triggered some big moves to both the upside and downside, we pointed out that investor nerves could certainly be tested in the not-too-distant future. While the prospect of imminent rate cut by the US Federal Reserve represented good downside support, valuations had reached lofty levels and stock markets were at least to some extent running a bit ahead of the fundamental economy. A higher level of volatility was therefore pre-programmed going into the month of August. Against this backdrop, Swiss small and mid caps (SPIEX TR) ended the month almost unchanged (0.57%). The total market (SPI TR) showed a slightly better performance (0.8%). The fund (-0.03%) was unable to beat its SPIEX TR benchmark in the month under review. While some stocks such as Belimo (7.0%), Baloise (4.17%) and SPS (8.5%) made pleasing gains, the fund's cyclical bias and its underweighting of the real estate sector (lower interest rates) led to its underperformance. As always at the beginning of every month, we must address the question as to our expectations for the immediate future and the factors that could determine the market's near-term path. What has not changed in the wake of the sharp but brief correction is certainly the expectation that major central banks are about to lower their interest rates. That expectation was recently indirectly confirmed, which has had a supportive effect. Furthermore, our take on the economy has not changed much since the end of July. In short: "The data landscape did not change as much as the perception of that landscape did." From this point of view, our stance remains unchanged. Stock markets will remain volatile, but panic is rarely a good counselor.

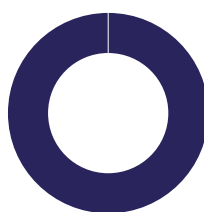
Asset classes* in %



Equity	84.73
Participation certificates	11.09
Liquidity	4.18

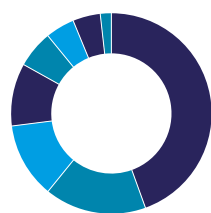
*After exposure

Currencies in %



CHF	100.00
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Equities by sectors in %



Industry	44.48	44.51
Finance	16.38	16.50
Healthcare	12.14	11.77
Technology	10.09	10.12
Real Estate	6.01	6.15
Consumer Goods	4.69	4.74
Consumer Service	4.44	4.33
Raw Materials	1.77	1.88

	September 2024	August 2024
Industry	44.48	44.51
Finance	16.38	16.50
Healthcare	12.14	11.77
Technology	10.09	10.12
Real Estate	6.01	6.15
Consumer Goods	4.69	4.74
Consumer Service	4.44	4.33
Raw Materials	1.77	1.88

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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