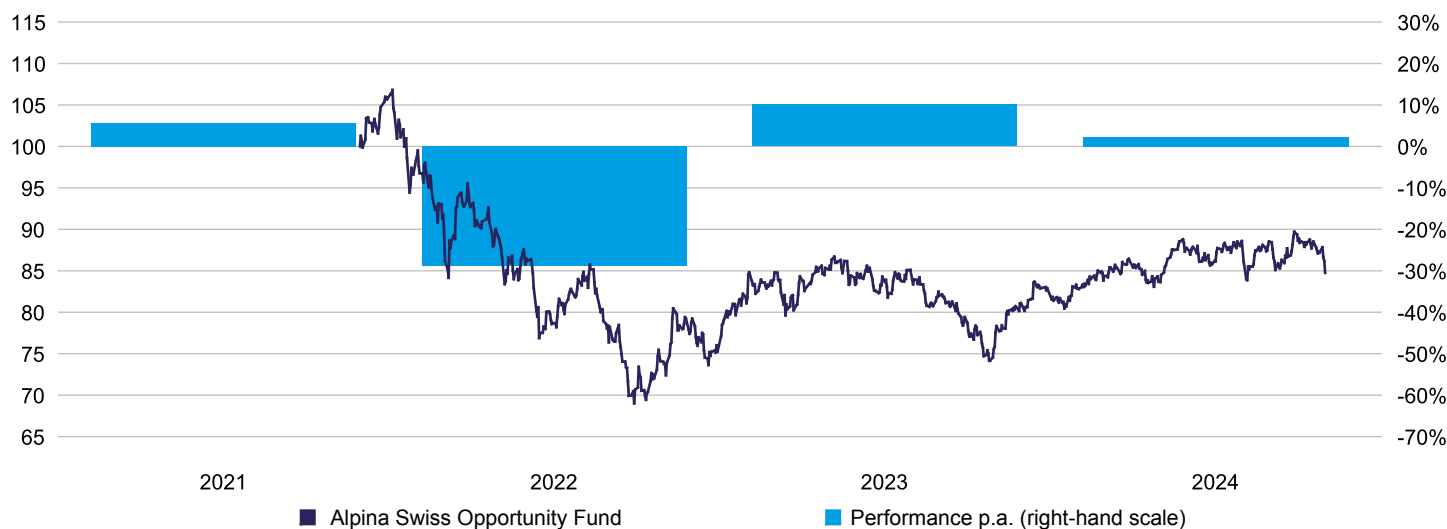


Alpina Swiss Opportunity Fund

Class: ARC CHF

October 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	2.23

Performance

Net performance to 31.10.2024 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	-5.17	-4.33	1.27	12.18	-	-	-	-	2.23	-15.26	-5.51

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 66.96
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	540.91
52-week-high	572.56
52-week-low	497.37

Largest single positions

	in % of assets
Lindt & Spruengli PS	6.08
SGS NA	5.47
Schindler PS	5.26
Straumann NA	3.75
Baloise NA	3.72
Swiss Prime Site NA	3.50
Roche GS	3.20
Georg Fischer NA	2.81
HBM Healthcare NA	2.80
Belimo NA	2.73
Total	39.30

Fund statistics as of 31.10.2024

	since inception
Volatility annualized in %	16.08
Sharpe ratio	n.a.
Maximum drawdown in %	-33.15

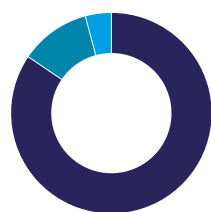
Risk and return profile

Lower Risk								Higher Risk
	1	2	3	4	5	6	7	

Monthly Comment

Going into September, on the heels of August's bumpy ride, we wrote that volatility would likely remain high. As it turned out, worries about the state of the economy sent markets lower again in the first few trading sessions of the month under review. But, like in August, stocks later recouped most of their losses. The rebound was mainly driven by the US Federal Reserve's decision to reverse its monetary policy stance with a larger-than-usual 50 bp cut. The SPI TR ended September 1.6% lower, which can largely be blamed on Nestlé's weak performance (-6.67%). The SPIEX TR showed a better performance of 0.58% and the fund also gained a pleasing 0.98%, fueled by positive contributions from a diverse range of stocks such as Also, a company active in the tech sector that gained 6.45%, and Sensirion, which advanced 9%. In the construction and manufacturing sectors, Belimo (5.86%), Bucher (7.62%) and Bystronic (12.74%) were likewise strong performers. Straumann staged a recovery and closed the month 10.25% higher. What are our expectations going into the final quarter of 2024? The balancing act between rate-cut hopes on the one side and worries about a recession on the other is likely to continue. That means more market swings can be expected but we still believe that 2024 will close on a constructive note for stock investors. After all, the Fed's policy pivot makes the best-case scenario of a smooth economic landing more plausible. The forthcoming third-quarter reporting season and the outlooks given along with the results will provide more visibility on this front.

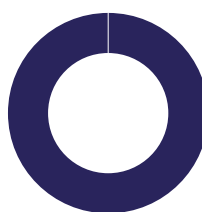
Asset classes* in %



Equity	84.48
Participation certificates	11.33
Liquidity	4.18

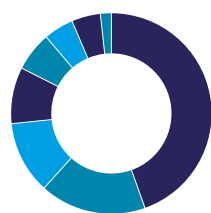
*After exposure

Currencies in %



CHF	100.00
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Equities by sectors in %



Industry	44.57	44.48
Finance	17.11	16.38
Healthcare	11.70	12.14
Technology	9.08	10.09
Real Estate	6.32	6.01
Consumer Goods	4.82	4.69
Consumer Service	4.65	4.44
Raw Materials	1.76	1.77

	October 2024	September 2024
Industry	44.57	44.48
Finance	17.11	16.38
Healthcare	11.70	12.14
Technology	9.08	10.09
Real Estate	6.32	6.01
Consumer Goods	4.82	4.69
Consumer Service	4.65	4.44
Raw Materials	1.76	1.77

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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