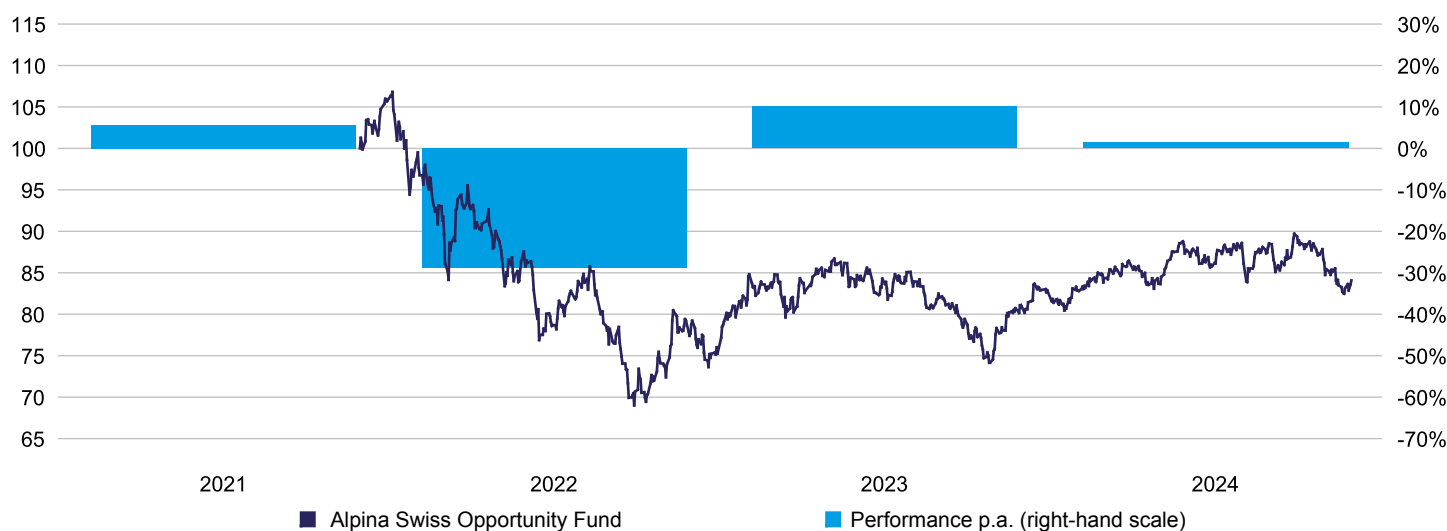


Alpina Swiss Opportunity Fund

Class: ARC CHF

November 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 | 1.42 |

Performance

| Net performance to 29.11.2024 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 | -0.78 | -5.02 | -4.18 | 3.67 | -15.92 | - | -5.62 | - | 1.42 | -15.92 | -5.62 |

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 66.18 |
| 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 | 536.67 |
| 52-week-high | 572.56 |
| 52-week-low | 514.18 |

Largest single positions

| | in % of assets |
|----------------------|----------------|
| Lindt & Spruengli PS | 6.15 |
| Schindler PS | 5.38 |
| SGS NA | 5.29 |
| Straumann NA | 3.81 |
| Baloise NA | 3.79 |
| Swiss Prime Site NA | 3.68 |
| Swissquote Group NA | 3.14 |
| Georg Fischer NA | 3.10 |
| Roche GS | 3.09 |
| Belimo NA | 2.85 |
| Total | 40.28 |

Fund statistics as of 29.11.2024

| | 3 years | since inception |
|----------------------------|---------|-----------------|
| Volatility annualized in % | 15.85 | 15.85 |
| Sharpe ratio | n.a. | n.a. |
| Maximum drawdown in % | -33.15 | -33.15 |

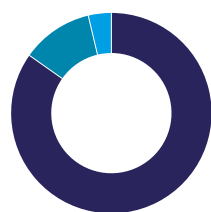
Risk and return profile

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

Monthly Comment

After two months of good returns for stock investors in August and September, we wrote in our commentary one month ago that the ride could get bumpier in October. As it turned out, global stock markets remained in a tug-of-war between lower interest rates on the plus side and worries about an economic slump on the negative side. Selling pressure increased towards the end of October, most likely due to fears of widening hostilities in the Middle East, which clearly spoiled investors' appetite for risk. Uncertainty about the outcome of the US presidential election also weighed on market sentiment. Meanwhile there was little positive impetus from the corporate sector. Although earnings announcements for the third quarter were generally good, management statements about the near-term future were on the cautious side, which did not give market spirits a boost. Against this backdrop, the broad Swiss stock market tracked by the SPI TR index ended the month with a negative return of -3.8%. As can be expected in such an environment, small- and mid-cap stocks were somewhat weaker (-3.96%). October was also a disappointing month for the Alpina Swiss Opportunity Fund, which closed with a negative return of -5.14%. The discrepancy in performance between the fund and the benchmark can be traced to the absence of the largest stock in the SMIM index in the fund's portfolio (Sandoz, +11.6%) and to the fund's broadly cyclical bias. What's our short-term outlook now? The ongoing reporting season is likely to be on the back burner for investors over the next few days as the nail-biting election race for the White House comes to an end. Once the situation there has calmed down, investors are likely to find themselves back on a tightrope, caught between rate-cutting hopes on the one side and fears of an economic downturn on the other. As we see it, however, there's no reason not to expect a constructive end to the 2024 investment year. A soft landing is still the most likely scenario.

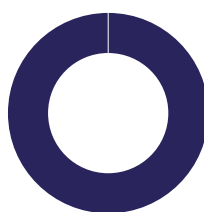
Asset classes* in %



| | |
|----------------------------|-------|
| Equity | 84.76 |
| Participation certificates | 11.54 |
| Liquidity | 3.70 |

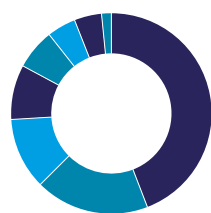
*After exposure

Currencies in %



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

Equities by sectors in %



| | November 2024 | October 2024 |
|------------------|---------------|--------------|
| Industry | 44.15 | 44.57 |
| Finance | 18.35 | 17.11 |
| Healthcare | 11.54 | 11.70 |
| Technology | 8.81 | 9.08 |
| Real Estate | 6.53 | 6.32 |
| Consumer Service | 4.64 | 4.65 |
| Consumer Goods | 4.41 | 4.82 |
| Raw Materials | 1.57 | 1.76 |

Tradability of the Fund

Daily

Contact Information

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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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