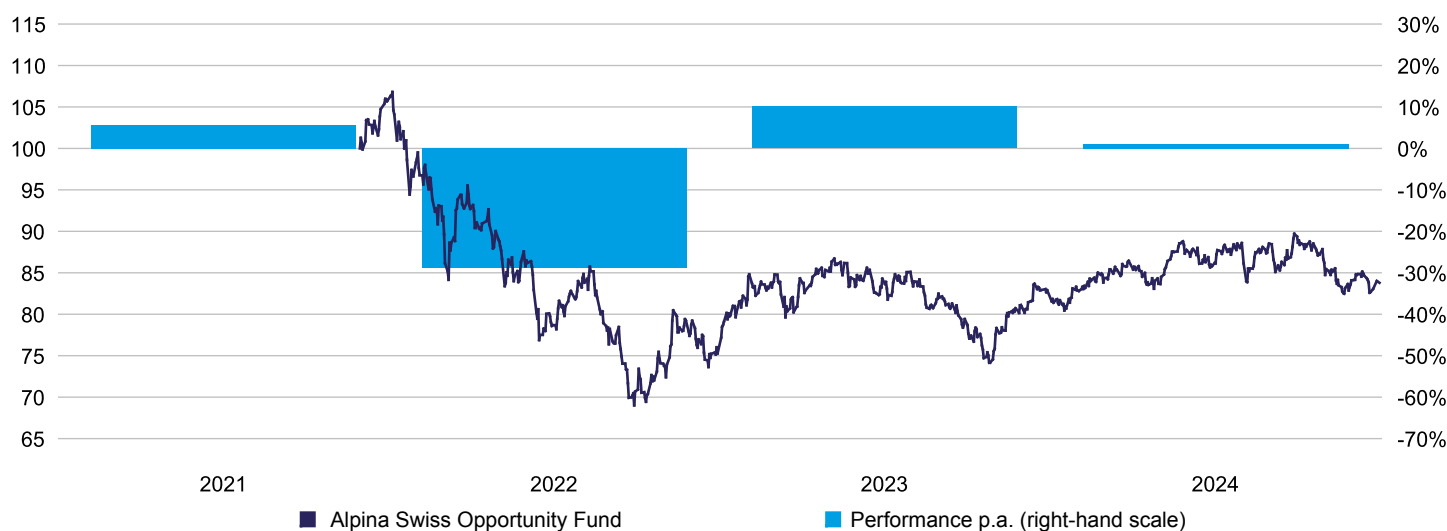


Alpina Swiss Opportunity Fund

Class: ARC CHF

December 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	1.08

Performance

Net performance to 30.12.2024 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	-0.34	-6.24	-2.32	1.08	-20.72	-	-7.45	-	1.08	-16.21	-5.57

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 65.82
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	534.84
52-week-high	572.56
52-week-low	515.93

Largest single positions

	in % of assets
Lindt & Spruengli PS	6.12
SGS NA	5.52
Schindler PS	5.33
Straumann NA	3.82
Swiss Prime Site NA	3.75
Baloise NA	3.74
Swissquote Group NA	3.17
Georg Fischer NA	3.13
Roche GS	3.11
Belimo NA	2.91
Total	40.60

Fund statistics as of 30.12.2024

	3 years	since inception
Volatility annualized in %	15.44	15.63
Sharpe ratio	n.a.	n.a.
Maximum drawdown in %	-33.15	-33.15

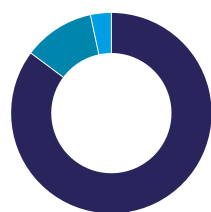
Risk and return profile

Lower Risk							Higher Risk
1	2	3	4	5	6	7	

Monthly Comment

After the market's disappointing performance in October, for reasons that are now well known, the dominant factor at the start of the new month was the US presidential election. However, the Trump trade worked out only for US investors who had given hopes of higher corporate profits greater weight than they did a possible increase in government debt or inflation. Meanwhile in Europe there were worries that European companies would get the short end of the stick once the new administration starts putting its policies into action. The Swiss market more or less treaded water in such an environment and closed the month down 0.25%, as did the small and mid cap segment (SPIEX TR -0.22%). The Alpina Swiss Opportunity Fund was again unable to beat its benchmark during the month under review and closed 0.75% lower. Although there were some good performers in the portfolio, such as Swissquote, Julius Bär, Georg Fischer and DKSH, whose share prices rose sharply or ended the month better than the benchmark, most of the stocks in the portfolio showed above-average losses. The subsequent performance analysis did not reveal any industry-specific trends; very erratic trading patterns were quite common. There have been signs that investors are generally pulling money out of this segment of the market. What do we expect for the final month of the year? Traditionally, December is a quiet month on the corporate news front, so from this angle one can expect fewer "disruptive happenings." The time window for capital markets days is also about to close. Therefore it can be assumed that investors will mostly be busy trying to assess what Trump's second term might mean for the economy. It seems inevitable that investors will have to strap themselves in for some turbulence once Trump moves back into the White House. Nevertheless, we presume that markets are well-supported to the downside thanks to the imminent prospects of more rate cuts. But what comes after the easing is very uncertain. Current data suggests that monetary policy could be kept on hold in January and that the start to 2025 may be bumpy.

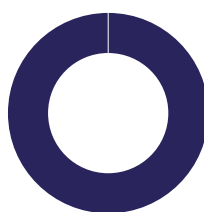
Asset classes* in %



Equity	85.20
Participation certificates	11.45
Liquidity	3.35

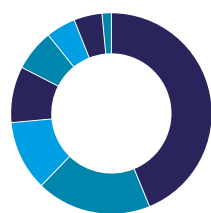
*After exposure

Currencies in %



CHF	100.00
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Equities by sectors in %



Industry	43.80	44.15
Finance	18.47	18.35
Healthcare	11.27	11.54
Technology	9.02	8.81
Real Estate	6.64	6.53
Consumer Service	4.77	4.64
Consumer Goods	4.53	4.41
Raw Materials	1.49	1.57

	December 2024	November 2024
Industry	43.80	44.15
Finance	18.47	18.35
Healthcare	11.27	11.54
Technology	9.02	8.81
Real Estate	6.64	6.53
Consumer Service	4.77	4.64
Consumer Goods	4.53	4.41
Raw Materials	1.49	1.57

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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