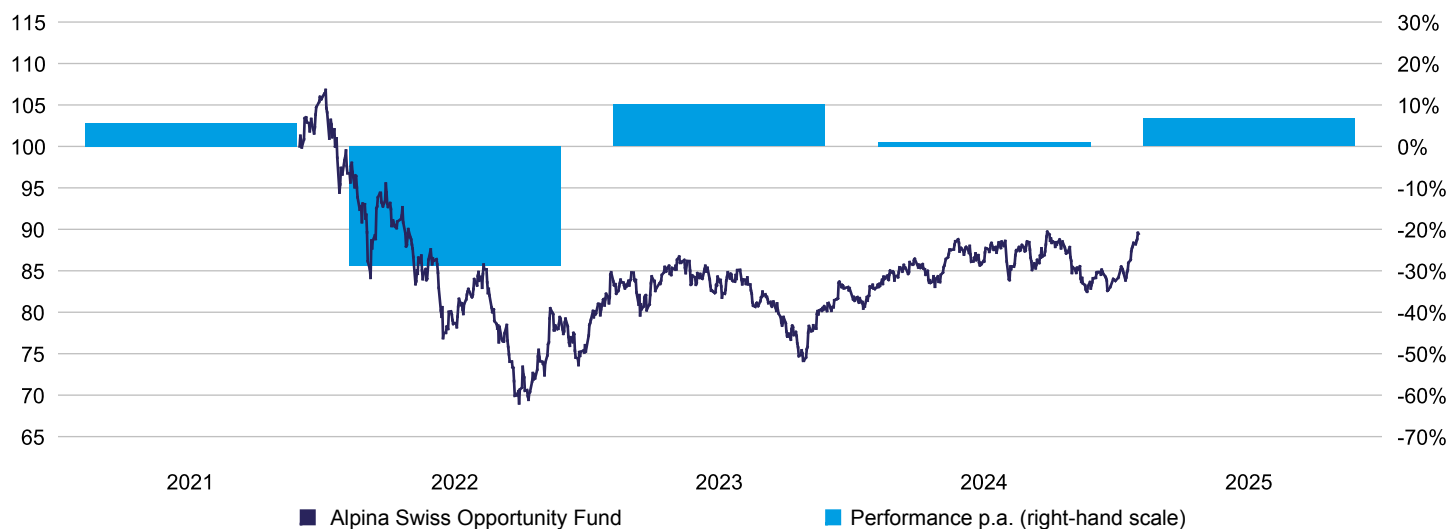


Alpina Swiss Opportunity Fund

Class: ARC CHF

January 2025

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



Annual performance over recent years in %

	2019	2021	2022	2023	2024	2025
Performance per calendar year in %	-	5.70	-28.78	10.13	1.08	6.75

Performance

Net performance to 31.01.2025 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	6.75	5.56	0.98	7.90	-9.04	-	-3.11	-	6.75	-10.55	-3.45

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 69.93
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	570.96
52-week-high	572.56
52-week-low	526.48

Largest single positions

	in % of assets
Lindt & Spruengli PS	6.01
Schindler PS	5.29
SGS NA	5.06
Straumann NA	4.10
Swiss Prime Site NA	3.72
Baloise NA	3.57
Roche GS	3.27
Georg Fischer NA	3.10
Temenos NA	3.05
HBM Healthcare NA	2.85
Total	40.02

Fund statistics as of 31.01.2025

	3 years	since inception
Volatility annualized in %	15.51	15.93
Sharpe ratio	n.a.	n.a.
Maximum drawdown in %	-28.15	-33.15

Risk and return profile

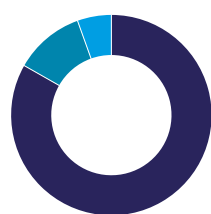
Lower Risk								Higher Risk
	1	2	3	4	5	6	7	

Monthly Comment

Investor expectations of even lower interest rates were dashed in December after the Fed's last meeting of the year, which deflated hopes of a Christmas rally on the stock market. The SPIEX fell -0.83% over the month. The fund showed a relatively smaller decline in value of -0.39%. There was no clear pattern behind the portfolio's performance. Company-specific news was met with a hot or cold response: Investors marked up Autoneum (+15.9%) on the news of its expansion in China; Avolta (+11.6%) announced several new contracts, EFG (+9.7%) is expected to have benefited from the positive stock market trend; and the massive undervaluation of two embattled stocks, Temenos (+10.8%) and AMS (+4.6%), is gradually attracting the market's attention. SoftwareOne (-21%) led the list of decliners. Landis & Gyr (-10.4%) gave up more ground in the wake of its surprising announcements of a change in strategy and in executive management, while Ypsomed (-8.5%) was marked down after its key customer Novo Nordisk reported disappointing clinical trial data.

We expect the equity market to be volatile early in the year. While economic data from the US has been more robust than expected, the European economy is showing initial signs of stabilization, and China is reloading its economic bazooka, there is also the uncertainty about what US economic policy will look like after Trump takes office, not to mention future political developments in Europe and the ongoing military conflicts in various parts of the world. More clarity on these fronts will gradually emerge over the course of the year, though, and this should lead to an overall constructive environment for equities.

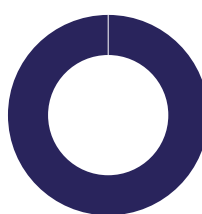
Asset classes* in %



Equity	83.23
Participation certificates	11.29
Liquidity	5.48

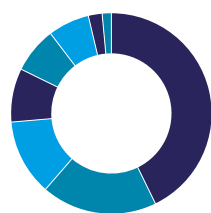
*After exposure

Currencies in %



CHF	100.00
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Equities by sectors in %



Industry	42.76	43.80
Finance	18.62	18.47
Healthcare	12.25	11.27
Technology	8.63	9.02
Consumer Goods	7.39	4.53
Real Estate	6.66	6.64
Consumer Service	2.22	4.77
Raw Materials	1.47	1.49

	January 2025	December 2024
Industry	42.76	43.80
Finance	18.62	18.47
Healthcare	12.25	11.27
Technology	8.63	9.02
Consumer Goods	7.39	4.53
Real Estate	6.66	6.64
Consumer Service	2.22	4.77
Raw Materials	1.47	1.49

Tradability of the Fund

Daily

Contact Information

Alpina Capital AG
+41 44 390 39 39
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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