

# Alpina Swiss Opportunity Fund AIC CHF

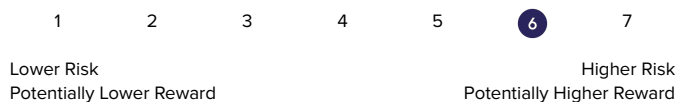
## Investment Policy

The Fund invests mainly in equity securities and -rights. These companies have their registered office or the majority of their economic activities in Switzerland. The fund takes ecological and social criteria into account in its investments.

## Facts & Figures

Inception	Dec-01-2021
Reference Currency	CHF
Domicile	CH
Legal Structure	FCP
Registered for Sale	CH, DE
Custodian Bank	Bank J. Safra Sarasin AG
Fund Management Company	LLB Swiss Investment AG
Portfolio Manager	Santro Invest AG
Management Fee	1.00 %
Total Expense Ratio as per Dec-31-2022	1.17 %
Subscription Fee (Max.)	0.00 %
Redemption Fee (Max.)	0.00 %
Subscription Frequency	-
Redemption Frequency	-
Tax Status	Equity fund**
Minimum Investment	1'000'000 CHF
Distribution Policy	Distributive
ISIN	CH1148717189
Valor (Switzerland)	114871718
Bloomberg Ticker	ASOFAIC SW

## Risk Level



## Key Figures per Feb-28-2023

NAV per Unit	543.35 CHF
Fund Size	72.93 Mio CHF

## Rolling Performance

Year to Date	10.68 %
1 Month	2.70 %
3 Months	7.31 %
6 Months	6.51 %
1 Year	-9.93 %
Since Inception	-17.17 %

## Manager's Comment

After the bullish opening month of the new investment year, we forecast that the general direction of financial markets would depend on what central bankers do. Markets were unable to keep marching higher and higher in February and instead investors became more cautious, especially toward the end of the month, as they realized that monetary headwinds would persist for longer than they had expected. Against the backdrop of these shifting worries about inflation and the economy, the broad Swiss stock market (SPI TR) lost 1.29%, which largely reflects the weak performance of the index's three heavyweights. Swiss mid- and small-cap stocks (SPIEX TR) performed better and ended February 1.47% higher. The ASOF also had a good month and gained 2.68%. The fund's relative outperformance is attributed to its general cyclical bias. The ongoing reporting season was of course also a trigger for some stocks. Temenos pleased investors with its Capital Markets Day and gained another 6.69%. What is our short-term outlook for the market now? Our base case has not changed since the previous month. While central banks are making progress in bringing down inflation, they still have work to do. As a result, we see considerable potential for market turbulence given the still widespread optimism.

## Performance per Feb-28-2023



Past performance is no guarantee for future performance.

Performance data is based on the net asset value assuming the reinvestment of earnings and takes into account all costs incurred at fund level (e.g. management fees). As the costs incurred at investor level may vary greatly from case to case, it is difficult to make generally valid statements. For example, model calculations for a EUR 1000.- investment with an upfront fee of 5%, would result in only EUR 950.- being invested in the fund. Upfront fees are only levied once per acquisition. Additional costs may be incurred at investor level (e.g. custodian charges).

## Annual Performance since Inception Dec-01-2021

2022	-28.34 %
Total Return since Inception	-17.17 %
Monthly Average since Inception	-1.15 %
Annual Average since Inception	-13.84 %

\*\*Equity fund according to § 2 (6) InvStG

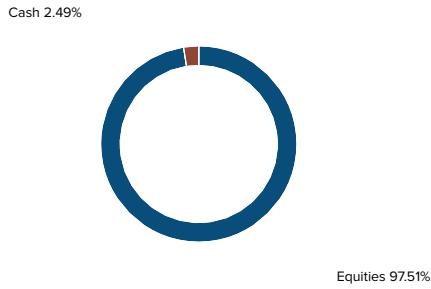
**Performance and Risk Statistics 1 Year**

Annual Volatility	21.29 %
Sharpe Ratio	-0.39
Maximum Drawdown	-23.83 %
Positive vs. negative Months	6 : 6
Best Month since inception % ( Jan-31-2023 )	7.78 %
Worst Month since inception % ( Sep-30-2022 )	-9.81 %

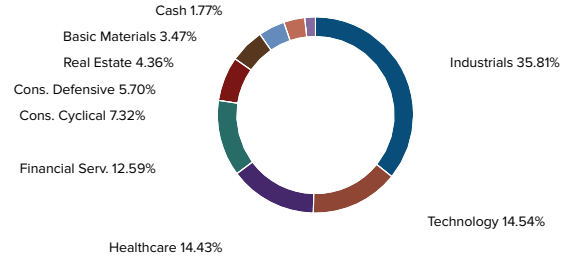
**Top Holdings**

Kuehne + Nagel International AG	6.10 %
Chocoladefabriken Lindt & Spruengli AG	5.63 %
Sonova Holding AG	5.27 %
Logitech International SA	5.24 %
Straumann Holding AG	4.17 %

**Allocation by Investment Instrument**



**Allocation by Sector**



**+ Opportunities**

- Price increases due to market, sector and company specific movements

**- Risks**

- The prices of the invested securities are subject to market fluctuations, which in extreme cases, could result in the loss of the total capital
- Liquidity risk: the sub-fund may invest directly or indirectly in securities, for which it may be difficult to find a buyer in the short-term despite trading under certain market conditions. Thus, the risk of a suspension of unit redemptions could increase

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