

# ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

## ALPINUM CREDIT FUND CLASS A (USD)

Marketing Communication

MARCH 2025

### Investment Objective

The Fund invests opportunistically in a large variety of fixed income instruments on a global basis. While the majority of the assets are allocated in securities in the U.S. and in Europe, the fund does also opportunistically invest in emerging debt markets. It is the Fund's goal to provide the best risk adjusted return in the prevailing market environment. Over a full investment cycle, the Fund targets to achieve a return of SOFR+2-3% p.a. The Fund suits well as a basis investment in the global fixed income markets. This is not only based on the attractive and constant cash flow streams of the underlyings, but also on the active portfolio rotation towards the most attractive investment opportunities. In order to achieve the target return, the Fund will be exposed to mark-to-market risk, which is primarily geared towards credit spread and interest rate risk.

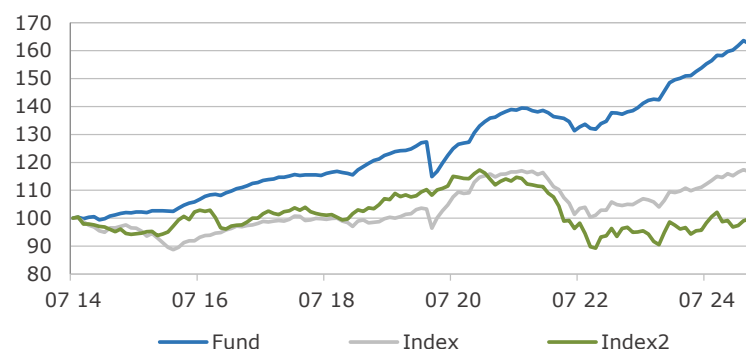
### Investment Strategy

The Fund is actively managed and employs a focused multi-manager concept, whereas a significant part of the assets can be held via separated accounts under the securitized vehicle of the fund. This approach allows the fund to co-invest with the most talented and sophisticated fixed income managers worldwide with a tailor-made mandate, but without being negatively affected by external fund flows as it is the case with a classical FoF concept. This set up provides the investment manager the full transparency on the securities held in the portfolio at all times and it gives also the ability to constantly and effectively monitor the risk of the portfolio. The fund's current structural investment focus is on North American and European short dated high yield bonds and loans.

### Fund Parameters

Actual NAV	162.59
Fund Size in USD in Mio.	545
Firm Assets in USD in Mio.	1971
Base Currency	USD
Denominations	USD, EUR, CHF, GBP
Fund Structure	SICAV-SIF
Domicile	Luxembourg
Launch Date	August 2014
Subscription Frequency	Weekly
Notice Period	2 Days
Redemption Frequency	Weekly
Notice Period	15 Days
Valuation Day	Monday/month end
Investment Manager	Alpinum Investment Management AG
Custodian	UBS Europe SE, Luxembourg Branch
Administrator	Northern Trust Global Services SE
Auditor	PwC société coopérative
Legal Counsel	Arendt & Medernach S.A.
Paying Agent (Global)	UBS (Lux) S.A.
Paying Agent (CH)	UBS AG
Representative Agent (CH)	FIFS LTD

### Cumulative Return



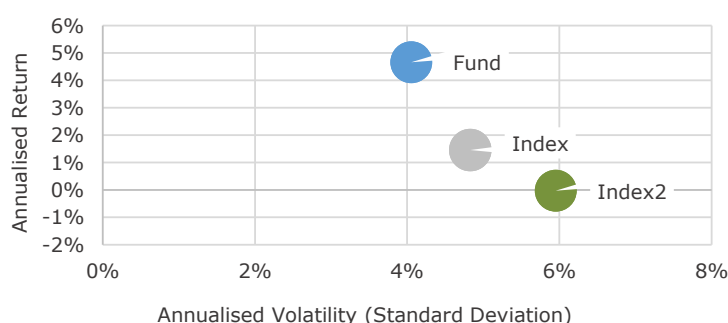
### Return Statistics

	MTD	YTD	3 years	SI p.a.	SI
Fund	-0.62%	1.46%	19.45%	4.66%	62.59%
Index	-0.59%	1.25%	5.85%	1.46%	16.69%

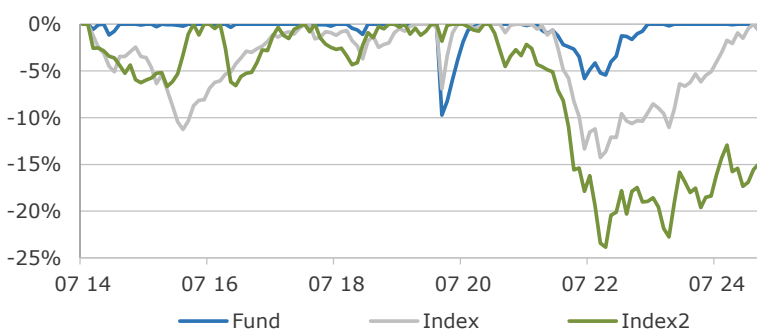
### Risk Analysis

	Fund	Index
Total Return since Inception	62.59%	16.69%
Volatility p.a.	4.05%	4.83%
Largest Monthly Loss	-9.73%	-6.60%
Maximum Drawdown	-9.73%	-14.26%
Sharpe Ratio	0.70	-0.05
Correlation	0.82	1.00

### Risk - Return



### Maximum Drawdown



### Index

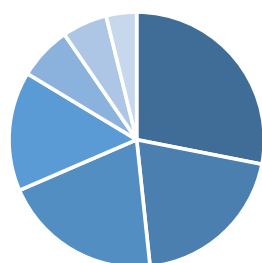
The Index used is the HFRX Fixed Income - Credit Index and the Index2 is the ICE All Maturity Global Broad Market Index and only serve as a reference for illustration reasons.

## Net Monthly Returns (CLASS A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2014								0.39	-0.57	0.53	0.22	-1.14	-0.59	-0.59
2015	0.41	0.97	0.38	0.59	0.23	-0.10	0.33	0.02	-0.27	0.69	-0.07	0.01	3.23	2.63
2016	-0.07	-0.09	1.10	1.05	0.65	0.47	0.91	0.94	0.45	0.20	-0.33	0.86	6.30	9.09
2017	0.57	0.81	0.34	0.58	0.76	0.30	0.61	0.27	0.19	0.54	0.00	0.43	5.54	15.13
2018	0.39	-0.25	0.18	0.00	0.02	-0.16	0.65	0.37	0.25	-0.42	-0.21	-0.46	0.35	15.54
2019	1.57	1.00	0.91	0.88	0.42	1.06	0.53	0.62	0.23	0.09	0.40	0.87	8.92	25.84
2020	0.90	0.27	-9.73	1.63	2.53	2.31	1.97	1.26	0.34	0.25	2.62	1.86	5.70	33.02
2021	1.20	0.89	0.26	0.85	0.65	0.48	-0.14	0.59	-0.08	-0.60	-0.33	0.36	4.19	38.60
2022	-0.61	-0.96	-0.23	-0.24	-0.87	-2.40	1.00	0.76	-1.11	-0.24	1.51	0.62	-2.80	34.72
2023	2.26	-0.07	-0.32	0.60	0.29	0.81	1.14	0.75	0.30	-0.20	2.15	2.15	10.27	48.55
2024	0.67	0.37	0.58	0.04	0.99	0.79	1.01	0.75	1.17	-0.05	0.93	0.35	7.87	60.25
2025	0.98	1.10	-0.62										1.46	62.59

Note: Fund launch date July 31, 2014

## Top Themes



- European Bank Loans 28%
- US Short Term HY Bonds 20%
- Others 20%
- High Yield 15%
- Structured Credit 7%
- US Bank Loans 6%
- Loans 4%

## Portfolio Characteristics

Average Rating	BB-
Average Maturity	3.6 yrs
Average Duration	1.3 yrs
Average Yield	8.20%
Floating Rate	60%

## Top Holdings Core Book in % of NAV

Position	Rating	Maturity	Yield	in %
Drawbridge 3.875%	BBB	15.02.26	6.12%	0.42%
Sunoco Finance 7%	BB	15.09.28	5.95%	0.31%
ACI World 5.75%	BB	15.08.26	5.73%	0.29%

## Portfolio Comment

The markets were burdened by the uncertainty surrounding the threat of US tariffs in March, what led to a sharp fall. In this negative environment, the Alpinum Credit Fund (the Fund) demonstrated its defensive character, but also suffered a slight loss of 0.62%. The core portfolio with its structurally low duration and its focus on investments with a very low probability of default - primarily non-cyclical, short-term high yield bonds and senior secured loans - fell by around -0.4% (attribution of -0.24%), with the performance of loans (-0.6%) being slightly lower than that of short-term bonds (-0.4%). Most of the other components also faced headwinds. Our small allocation to emerging debt lost -1.8% (-0.06% attribution) after the strong previous months, while the structured credit bucket achieved a positive performance of +0.6% (+0.03%). Our alternative income allocation (with a low correlation to the market) was unable to gain ground for once and closed at -1.1% (-0.16%). The 'Opportunistic Bucket' closed the month with a performance of -0.6% (-0.09%). In the current volatile environment, we are keeping our duration position very flexible, which was 1.3 years at the end of the month.

## Share Class Information

Class	FX	ISIN	MGMT FEE	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
A Shares	USD	LU1082383057	founder share class		open	Jul 14	162.59	-0.62%	1.46%
AH Shares	EUR	LU1082383131	founder share class		open	Jul 14	133.87	-0.80%	1.03%
AH2 Shares	CHF	LU1135230933	founder share class		open	Jan 21	106.46	-1.01%	0.42%
AP Shares	USD	LU1539877693	founder share class		dormant	-	-	-	-
B Shares	USD	LU1082383214	0.35% p.a.	0%	open	Jul 17	141.07	-0.64%	1.41%
BH Shares	EUR	LU1082383305	0.35% p.a.	0%	open	Nov 17	119.77	-0.82%	0.98%
BH2 Shares	CHF	LU1135231238	0.35% p.a.	0%	open	Jun 17	112.03	-1.02%	0.38%
BH3 Shares	GBP	LU2028115074	0.35% p.a.	0%	open	Aug 19	123.99	-0.66%	1.41%
C Shares	USD	LU1135231402	0.75% p.a.	0%	open	Nov 18	134.36	-0.67%	1.31%
CH Shares	EUR	LU1135231667	0.75% p.a.	0%	open	Mar 18	116.49	-0.85%	0.88%
CH2 Shares	CHF	LU1135232046	0.75% p.a.	0%	open	Feb 21	102.91	-1.06%	0.27%
E Shares	USD	LU2871501057	1.25% p.a.	0%	open	Oct 24	101.51	-0.73%	1.13%
EH Shares	EUR	LU2871501131	1.25% p.a.	0%	open	Oct 24	101.44	-0.89%	0.74%
EH2 Shares	CHF	LU2916997401	1.25% p.a.	0%	open	Oct 24	-	-	-

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Alpinum Investment Management AG, Talstrasse 82, 8001 Zurich, [www.alpinumim.com](http://www.alpinumim.com)