



# ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

## ALPINUM ALTERNATIVE INVESTMENTS FUND CLASS A (USD)

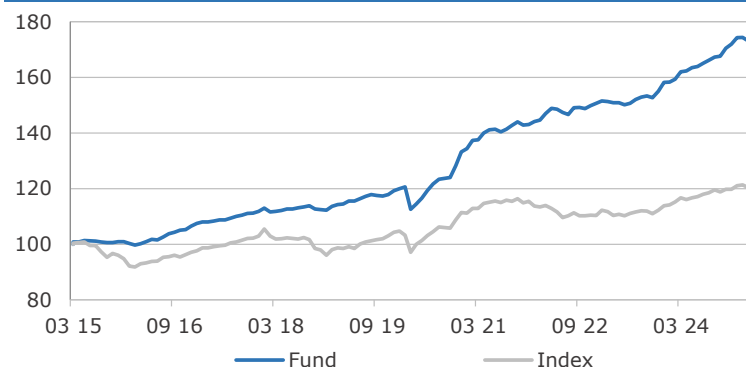
APRIL 2025

Marketing Communication

### Investment Objective

The Fund has the goal to achieve long-term, risk adjusted capital appreciation by adhering investment principles of absolute return management. The target is to capture the premiums of credit and other niche strategies regarding their complexity and their lower liquidity as compared to the traditional asset class segments. To achieve this, the Fund invests in various investment funds and fund-like investment instruments which themselves pursue alternative investment strategies across various asset classes. Thanks to its low correlation the Fund acts as a valuable portfolio diversifier with respect to equity and credit beta exposure.

### Cumulative Return



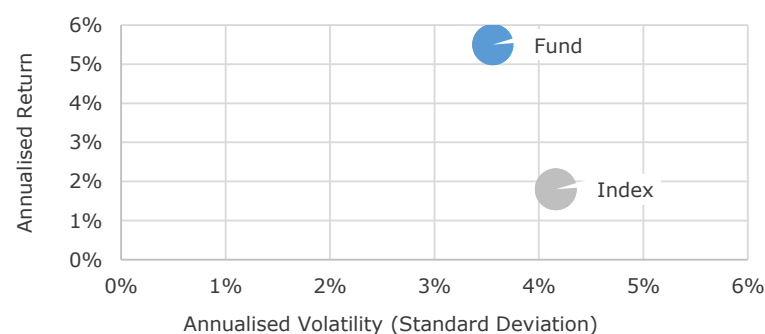
### Return Statistics

	MTD	YTD	3 years	SI p.a.	SI
Fund	-0.47%	0.22%	15.81%	5.50%	72.34%
Index	-0.43%	0.09%	6.23%	1.80%	19.89%

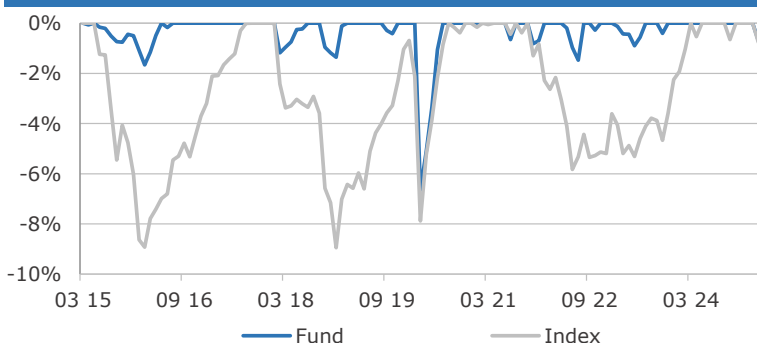
### Risk Analysis

	Fund	Index
Total Return since Inception	72.34%	19.89%
Volatility p.a.	3.56%	4.16%
Largest Monthly Loss	-6.65%	-5.88%
Maximum Drawdown	-6.65%	-8.95%
Sharpe Ratio	1.00	0.00
Correlation	0.78	1.00

### Risk - Return



### Maximum Drawdown



### Index

The Index used is the HFRX Global Hedge Fund Index and only serves as a reference for illustration reasons.

### Investment Strategy

The Fund is actively managed and seeks to achieve its investment objective by investing worldwide across a range of market sectors and instruments, while primarily focusing on alternative investment strategies. Targeted alternative investments will typically include the following strategies: Macro, Relative Value, Event Driven, Credit Long-Short, Equity Long-Short and Multi-Strategy. To a smaller extent, the Fund will use other instruments to help achieving the investment objective, such as Long-Only Funds or direct investment securities including derivative financial instruments.

### Fund Parameters

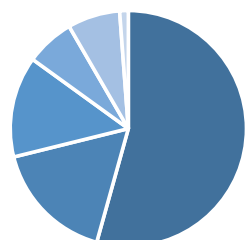
Actual NAV	172.34
Fund Size in USD in Mio.	297
Firm Assets in USD in Mio.	1964
Base Currency	USD
Denominations	USD, EUR, CHF
Fund Structure	SICAV-SIF
Domicile	Luxembourg
Launch Date	March 2015
Subscription Frequency	Monthly
Notice Period	2 Days
Redemption Frequency	Monthly
Notice Period	95 Days
Valuation Day	last business day
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

## Net Monthly Returns (CLASS A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2015			0.83	-0.07	0.60	-0.16	-0.05	-0.30	-0.23	-0.03	0.32	-0.06	0.86	0.86
2016	-0.59	-0.58	0.51	0.68	0.89	-0.18	0.95	1.14	0.55	0.69	0.20	1.20	5.59	6.50
2017	0.93	0.44	0.05	0.26	0.41	0.00	0.62	0.56	0.32	0.60	0.12	0.53	4.96	11.78
2018	1.02	-1.19	0.23	0.21	0.49	0.02	0.38	0.29	0.32	-0.96	-0.22	-0.18	0.40	12.23
2019	1.26	0.57	0.13	0.89	0.04	0.78	0.72	0.48	-0.28	-0.14	0.49	1.14	6.24	19.24
2020	0.59	0.56	-6.65	1.66	1.83	2.40	1.94	1.41	0.21	0.28	3.36	3.91	11.69	33.18
2021	0.88	2.22	0.13	1.76	0.86	0.12	-0.65	0.70	0.98	0.90	-0.82	0.12	7.39	43.02
2022	0.73	0.36	1.67	1.24	-0.19	-0.78	-0.51	1.68	0.08	-0.28	0.67	0.62	5.38	50.71
2023	0.51	-0.13	-0.31	0.00	-0.46	0.33	0.97	0.52	0.28	-0.41	1.55	2.03	4.96	58.18
2024	0.10	0.64	1.68	0.20	0.69	0.27	0.68	0.68	0.66	0.20	1.75	0.86	8.71	71.96
2025	1.33	0.06	-0.68	-0.47									0.22	72.34

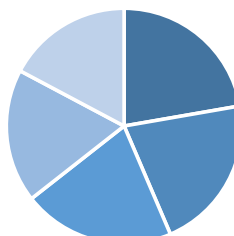
Note: Fund launch date March 1, 2015

## Top Themes



- Alpha Focus 54%
- Dynamic Equity Beta 17%
- Cash Flow Centric 14%
- Macro Basket 7%
- Long Only / Convertible 7%
- Cash & Others 1%

## Top Strategies



- Credit Long-Short 15%
- Equity LS Low Net (+/-20%) 14%
- Equity LS Flexible (+/-50%) 14%
- Stressed Credit 12%
- Structured Finance 11%

## Market- & Portfolio Comment

### Market Comment

The month of April started with President Trump's announcement of a set of punitive tariffs, which resulted in a volatility spike, affecting stocks, bonds, commodities, and currencies. Markets recovered much of their losses after President Trump softened the approach mid-month. By the end of the month, the MSCI World Equity Index (hedged) corrected by -0.4% (YTD -3.0%). The ICE BofAML Global High Yield Index edged +0.9% higher, ending the month with a yield to worst (YTW) of 7.6%. The 10-year US Treasury yield increased 4 basis points over the month and ended at 4.16%. The EUR/USD gained +4.7% and closed at 1.13, Brent oil price corrected to USD 61.1, a significant loss of -17.5%, while the broad Bloomberg Commodity TR Index ended -4.8% lower.

### Portfolio Comment

The Alternative Investments Fund ("Fund") decreased by -0.5% (YTD +0.2%) in April, while the HFRX Global Hedge Fund Index ("HFRX") closed with -0.43% (YTD +0.09%). Since inception, the Fund has returned +72.3%, what compares to +19.9% for the HFRX. Hedge funds managers were generally able to counter the loss of confidence in the market comparatively well. Credit managers suffered from the renewed widening of credit spreads and were unfortunately unable to fully make up for this towards the end of the month despite a significant normalisation of spreads. Overall, equity long-short managers performed surprisingly well, with Asian and global market-neutral managers in particular capitalising on the increased dispersion in the market. April highlighted the importance of diversification and balanced portfolio construction. Given ongoing volatility, the focus remains on agility and risk management. Looking ahead to 2025, alternative investments and hedge funds are expected to continue serving as valuable portfolio stabilizers due to their low correlation with traditional markets.

## Share Class Information

Class	FX	ISIN	MGMT FEE	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
A Shares	USD	LU1133583432	founder share class		open	Mar 15	172.34	-0.47%	0.22%
AH Shares	EUR	LU1133583515	founder share class		open	Mar 15	142.53	-0.53%	-0.25%
AH2 Shares	CHF	LU1133583606	founder share class		open	Jan 21	111.88	-0.72%	-1.07%
B Shares	USD	LU1133583788	0.50% p.a.	5%	open	Feb 16	161.84	-0.50%	0.08%
BH Shares	EUR	LU1133583861	0.50% p.a.	5%	open	Mar 20	127.17	-0.56%	-0.37%
BH2 Shares	CHF	LU1133583945	0.50% p.a.	5%	open	Nov 22	103.08	-0.75%	-1.22%
C Shares	USD	LU1133584083	1.00% p.a.	5%	open	Apr 19	139.95	-0.54%	-0.09%
CH Shares	EUR	LU1133584166	1.00% p.a.	5%	open	Nov 21	109.58	-0.60%	-0.52%
CH2 Shares	CHF	LU1133584240	1.00% p.a.	5%	dormant	-	-	-	-

## DISCLAIMER

This is an advertising document. This document does not constitute an offer to anyone, or a solicitation by anyone, to make any investments in securities. This document is for the intended recipient only and may not be transmitted or distributed to third parties. Past performance is not a guide to future performance and may not be repeated. You should remember that the value of investments can go down as well as up and is not guaranteed. For further information pertaining to risks, please refer to the corresponding section of the offering memorandum. Nothing contained in this document constitutes financial, legal, tax, investment or other advice, nor should any investment or any other decisions be made solely based on this document. Any investment decision should be based on the offering memorandum, the annual report and the subscription forms etc. While the information contained in this document has been obtained from sources deemed as reliable, no representation is made as to its accuracy or completeness, and it should not be relied on as such. This document must not be issued, circulated or distributed other than to "professional investors" as defined in CISA. If you have any enquiries concerning the document contact Alpinum Investment Management AG for further information. The document is not directed and may not be provided to any person in any jurisdiction which is prohibited by law to access such information. This document and the information contained herein are addressed exclusively to qualified investors, who are not "US persons" as defined in Regulation S of the US Securities Act of 1933. Neither this document, nor copies thereof may be sent or brought to the United States of America nor delivered to a US person. Notice to Investors in Switzerland: The offering memorandum, the articles of association as well as the annual reports of the fund may be obtained free of charge from the Swiss Representative. In respect of the units offered in Switzerland to qualified investors, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich, whilst the Swiss paying agent is UBS AG, Bahnhofstrasse 45, CH-8090 Zurich. The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 CISA. The country of domicile of the fund is the Grand Duchy of Luxembourg. For regulatory data and information on investor rights, please visit the following website: [www.ubs.com/funds](http://www.ubs.com/funds). The offering memorandum (English version only) is available on the following website: <https://www.alpinumim.com/investment/investor-category/investment-funds/>

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