

ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

ALPINUM EQUITY DYNAMIC FUND CLASS A (USD)

Marketing Communication

MARCH 2025

Investment Objective

The Fund focuses on investments in the equity markets globally to achieve long-term, risk-adjusted capital appreciation at a significantly lower volatility as compared to standard equity market volatility. The Fund achieves this through a combination of investments in alternative equity-related investment strategies and long-only investment strategies whereby the exact composition will vary opportunistically. Hereby, the Fund selects amongst investment funds and fund-like investment instruments.

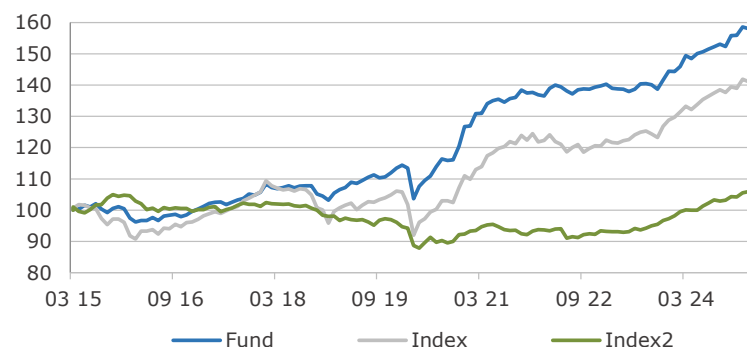
Investment Strategy

The Fund is actively managed and has the goal to achieve attractive risk-adjusted returns with a combination of alpha and beta driven strategies. Allocations are run with a dynamic approach and the aggregated net equity beta exposure of the Fund typically ranges between 25 and 50%. In times of high market uncertainty or high equity valuations, the Fund tends to position the portfolio with a lower beta exposure, but a larger alpha focus and vice versa should the equity market environment offer attractive upside potential. The Fund invests on a global basis primarily in equity long-short sub-managers. However, strategies such as event driven, macro or multi-strategies are also used to optimize the portfolio composition. In addition, long-only strategies are used both dynamically and opportunistically to complement the portfolio positioning.

Fund Parameters

Actual NAV	155.93
Fund Size in USD in Mio.	169
Firm Assets in USD in Mio.	1971
Base Currency	USD
Denominations	USD, EUR, CHF
Fund Structure	SICAV-SIF
Domicile	Luxembourg
Launch Date	March 2015
Subscription Frequency	Weekly
Notice Period	2 Days
Redemption Frequency	Weekly
Notice Period	10 Days
Valuation Day	Mondays & 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



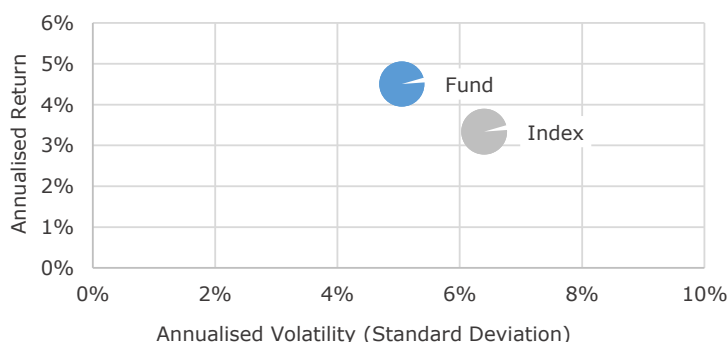
Return Statistics

	MTD	YTD	3 years	SI p.a.
Fund	-1.35%	0.01%	12.23%	4.50%
Index	-1.33%	0.22%	12.18%	3.34%

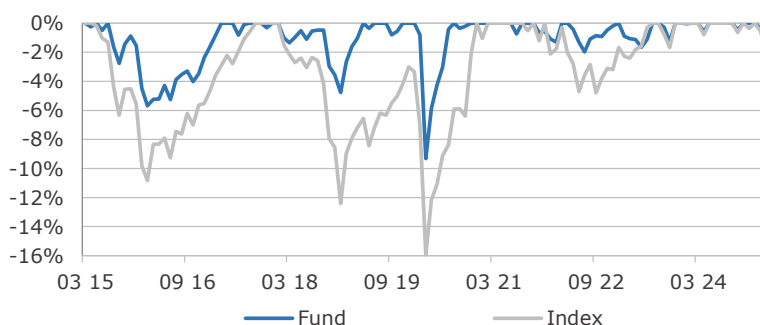
Risk Analysis

	Fund	Index
Volatility p.a.	5.05%	6.40%
Largest Monthly Loss	-8.57%	-9.58%
Maximum Drawdown	-9.32%	-15.95%
Sharpe Ratio	0.53	0.26
Correlation	0.85	1.00

Risk - Return



Maximum Drawdown



Index

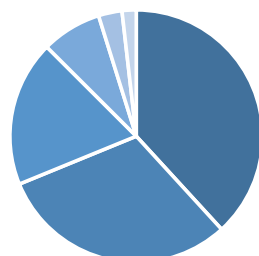
The Index used is the HFRX Equity Hedge Index and the Index2 is the HFRX Market Neutral Index and only serve as a reference for illustration reasons.

Net Monthly Returns (CLASS A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2015			0.55	-0.26	1.26	-0.51	0.96	-1.62	-1.17	1.37	0.57	-0.68	0.44	0.44
2016	-2.98	-1.25	0.47	0.02	1.00	-1.01	1.45	0.35	0.26	-0.75	0.58	1.15	-0.83	-0.39
2017	0.75	0.84	0.99	0.32	0.09	-0.82	0.74	0.77	0.38	1.37	-0.32	0.91	6.17	5.76
2018	2.43	-1.01	-0.35	0.39	0.45	-0.58	0.57	0.06	0.01	-2.50	-0.62	-1.27	-2.46	3.15
2019	2.21	1.08	0.61	1.59	-0.37	0.93	0.90	0.68	-0.80	0.24	1.18	1.32	9.95	13.42
2020	0.82	-0.81	-8.57	3.80	1.71	1.27	2.71	2.14	-0.37	0.16	3.73	5.27	11.76	26.76
2021	0.10	3.14	0.04	2.40	0.72	0.35	-0.75	0.84	0.31	1.70	-0.66	0.11	8.55	37.61
2022	-0.54	-0.22	1.75	0.74	-0.41	-0.90	-0.69	0.92	0.22	-0.07	0.46	0.28	1.52	39.70
2023	0.42	-0.91	-0.16	-0.07	-0.53	0.54	1.22	0.06	-0.28	-1.00	2.09	1.98	3.35	44.38
2024	-0.03	1.11	2.36	-0.59	1.02	0.42	0.58	0.45	0.57	-0.46	2.23	0.09	7.98	55.91
2025	1.72	-0.33	-1.35										0.01	55.93

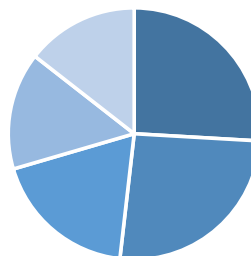
Note: Fund launch date March 1, 2015

Top Themes



- Dynamic Equity Beta 38%
- Alpha Focus 30%
- Long Only / Convertible 19%
- Macro Basket 8%
- Cash & Others 3%
- Cash Flow Centric 2%

Top Strategies



- Equity LS Low Net (+/-20%) 18%
- Equity LS Flexible (+/-50%) 18%
- Multi-Strategy HF 13%
- Equity LS Net Long (+65%) 11%
- Equity Long-Only 10%

Market- & Portfolio Comment

Market Comment

Equity markets retreated in March amid growth concerns in the US and mixed signals regarding future tariff policy. In Europe, the German financial injection of EUR 1 Tr for defence and infrastructure heralded a new era. By the end of the month, the MSCI World Equity Index (hedged) corrected by -5.0% (YTD -2.6%), the S&P 500 lost -5.6% (-4.3%), the EuroStoxx 50 decreased by -3.8% (+7.7%), whereas the MSCI Emerging Markets Index closed +0.6% (+3.0%) up. The ICE BofAML Global High Yield Index edged -0.2% lower, ending the month with a yield to worst (YTW) of 7.4%. The 10-year US Treasury yield stayed flat month over month and ended at 4.21%. The EUR/USD gained +4.2% and closed at 1.08, Brent oil price increased to USD 74.8, a gain of +3.4%, while the broad BB Commodity TR Index ended +3.9% higher.

Portfolio Comment

In March, the Equity Dynamic Fund ("Fund") declined by -1.4%. Over the same period, the HFRX Equity Hedge Index fell by -1.3%, while the HFRX Equity Market Neutral Index gained 0.4%. Global equity markets declined in March, led by the US where the S&P 500 fell 6.2% and the NASDAQ dropped 8.1%, driven by concerns over economic growth, rising yields, and tariff uncertainty. European markets were more resilient, with the STOXX Europe 600 down 3.7%, supported by investor rotation away from the US. A weaker USD supported commodities: gold hit a record high above USD 3,100, copper surged on tariff risks, and oil prices rose despite softening demand outlooks. Market-neutral funds finished broadly flat, with positive contributions from multi-PM strategies. In contrast, trading-oriented and directional funds detracted from performance during the month, offsetting some of the gains from market-neutral exposures.

Share Class Information

Class	FX	ISIN	MGMT FEE	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
A Shares	USD	LU1133581733	founder share class		open	Mar 15	155.93	-1.35%	0.01%
AH Shares	EUR	LU1133581816	founder share class		open	Mar 15	129.25	-1.48%	-0.39%
AH2 Shares	CHF	LU1133581907	founder share class		open	Jan 21	105.06	-1.71%	-1.04%
B Shares	USD	LU1133582038	0.50% p.a.	5%	open	Aug 24	103.02	-1.31%	-0.07%
BH Shares	EUR	LU1133582111	0.50% p.a.	5%	dormant	-	-	-	-
BH2 Shares	CHF	LU1133582202	0.50% p.a.	5%	open	Jul 22	101.14	-1.68%	-1.08%
C Shares	USD	LU1133582384	1.00% p.a.	5%	open	Dec 20	121.78	-1.35%	-0.20%
CH Shares	EUR	LU1133582467	1.00% p.a.	5%	open	Apr 19	119.91	-1.49%	-0.60%
CH2 Shares	CHF	LU1133582541	1.00% p.a.	5%	dormant	-	-	-	-

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Alpinum Investment Management AG, Talstrasse 82, 8001 Zurich, www.alpinumim.com