

ALPINUM FUNDS - ULTRA SHORT-TERM BOND FUND - CLASS IM (EUR)

OCTOBER 2026

Marketing Communication

Investment Strategy

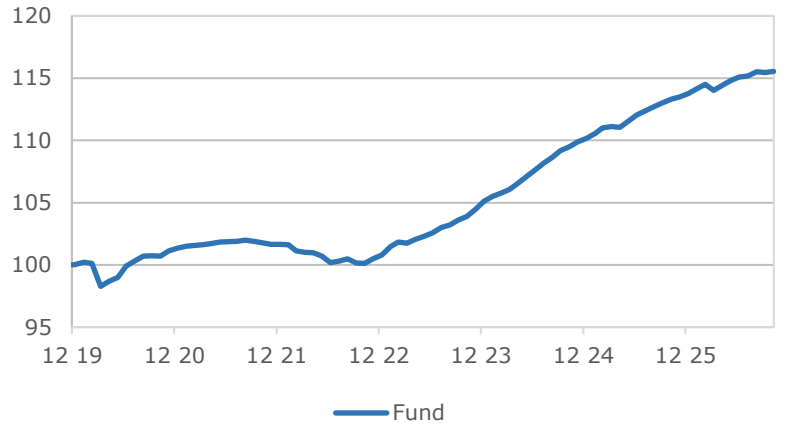
The Fund invests in the most liquid money market instruments as well as in short-term corporate bonds with an average investment grade rating. The strategy follows a positive absolute return strategy with lowest risk and highest liquidity. The targeted portfolio yield is around EURIBOR plus 75 bps p.a. The Fund differentiates with its active risk management approach in order to achieve the targeted risk adjusted returns. The main focus is at all times set on capital preservation and only liquid securities are held within the portfolio.

The Fund invests in money market instruments, short-term bonds and holds a significant amount in cash in order to keep liquidity high and risk low. The geographic focus is Europe, whereas a significant part of the portfolio is allocated to Northern European countries to benefit from attractive risk adjusted yields. The Fund invests primarily in EUR denominated securities. However, the Fund's investment universe is not limited to Europe and non-EUR exposure is always fully hedged. The Fund is actively managed without reference to a benchmark.

Investment Rationale & Goal

The Fund's mandate is to provide positive returns over a 12 months rolling period with lowest risk and highest liquidity. In order to achieve its objective, the Fund is highly diversified and invests in liquid short-term, high quality bonds and money market instruments. The risk of the Fund is actively managed to keep drawdowns low and to benefit from favorable market environments. The maximum drawdown goal is in-line with the prevailing 12 months EURIBOR rate, a performance that would have been achieved if invested "risk less". The Fund serves investors seeking liquid cash or near-cash investments (daily NAV), while avoiding a negative yield and accepting only minimal additional risk to achieve its positive return goal.

Cumulative Return



Past performance does not predict future returns.

Return Statistics

	MTD	YTD	SI
Fund	0.07%	1.56%	15.54%

Past performance does not predict future returns.

Synthetic Risk Indicator (SRI)

The risk indicator assumes you keep the product until 1 year. The SRI is a guide to the level of risk compared to other products. The Fund is classified as 1 out of 7, which is the lowest risk.

1	2	3	4	5	6	7

lower risk *higher risk*

Top 3 Holdings Money Market Instruments

Position	Rating	in %
LGT Bank AG, Liechtenstein	A+	1.20%
NORD/LB Luxembourg Covered Bd Bank	A-	0.24%
DZ Privatbank S.A., Luxembourg	AA-	0.24%

Portfolio Characteristics

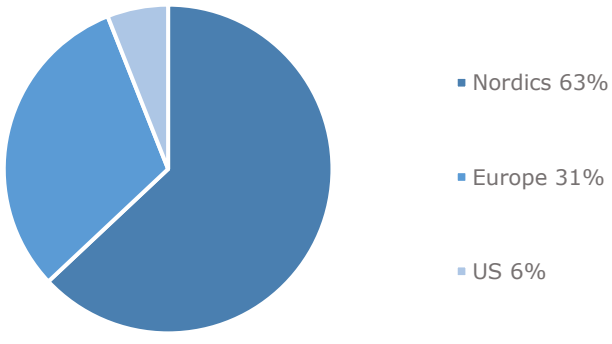
Average Rating	BBB-
Average Maturity	1.65 yrs
Average Credit Duration	1.68 yrs
Average Interest Rate Duration	0.53 yrs
Average Spread above Index	2.06%
Average Yield (current) in EUR net of fees p.a.	3.43%
Short Term Money Market Securities & Cash	33%
Short Term Bonds	67%

Top 5 Holdings Corporate Bonds

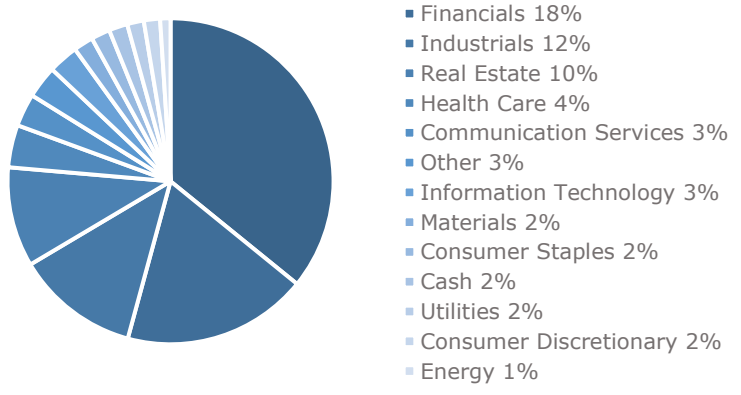
Position	Rating	Maturity*	Yield	% in NAV
Protector	BBB	20.11.2026	4.12%	1.43%
B2 Impact	BB	08.01.2027	5.28%	1.32%
Beijer	BBB-	13.03.2030	3.66%	1.31%
Sirius	BBB-	22.12.2026	6.65%	1.31%
Link Mobility	-	17.12.2026	5.33%	1.20%

* *Maturity or expected call date*

Geographic Allocation of Bonds



Sector Allocation of Bonds



Net Monthly Returns (CLASS IM EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2019												0.04	0.04	0.04
2020	0.19	-0.11	-1.83	0.41	0.33	0.92	0.40	0.39	0.04	-0.02	0.40	0.22	1.30	1.34
2021	0.16	0.06	0.06	0.09	0.10	0.04	0.03	0.09	-0.08	-0.14	-0.11	0.00	0.31	1.65
2022	-0.05	-0.47	-0.11	-0.05	-0.25	-0.53	0.13	0.16	-0.31	-0.05	0.38	0.30	-0.84	0.80
2023	0.66	0.37	-0.09	0.30	0.24	0.26	0.43	0.21	0.38	0.26	0.53	0.66	4.28	5.11
2024	0.38	0.21	0.30	0.46	0.52	0.48	0.53	0.42	0.51	0.28	0.36	0.23	4.79	10.15
2025	0.38	0.40	0.09	-0.05	0.49	0.43	0.30	0.29	0.27	0.26	0.14	0.25	3.29	13.77
2026	0.35	0.29	-0.41	0.35	0.33	0.25	0.08	0.28	-0.04	0.07			1.56	15.54

Note: Fund launch date December 20, 2019

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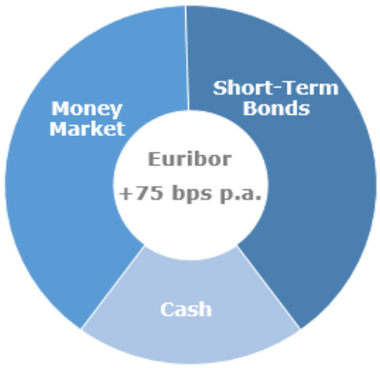
Investment Concept

The Fund pursues a positive absolute return strategy built on three pillars — liquid money market instruments, short-term corporate bonds, and cash — actively rebalanced to protect capital in stressed markets and capture opportunity when conditions are favorable. Targeting EURIBOR plus 75 bps p.a. with capital preservation as the guiding principle.

Active security selection and capital allocation

Money Market Instruments:

- Stabilization of the portfolio in risk-off periods.
- Typical allocation: 30-70%.



Short-Term Bonds:

- Short-term bonds are the portfolio's «return engine» in positive markets.
- Typical allocation: 30-70%.

Cash:

- Liquidity provider for portfolio.
- Typical allocation: 3-10%.

Fund Parameters

Actual NAV	1'155.38	Redemption Frequency	Daily (Cut-off 12:00 pm at custodian bank of the fund)
Fund Size in EUR in Mio.	84	Valuation Day	Daily
Base Currency	EUR	Investment Manager	Alpinum Investment Management AG
Fund Structure	UCITS	Custodian/Paying Agent	VP Bank, Vaduz
Domicile	Liechtenstein	Management Company	VP Fund Solutions (LI) AG
Launch Date	December 2019	Auditor	PwC AG, Switzerland
Subscription Frequency	Daily (Cut-off 12:00 pm at custodian bank of the Fund)		

The investment advertised by this marketing communication is for the subscription of shares of the Fund and not for the purchase of any underlying asset acquired by the Fund. *Any additional costs for any type of transaction must be clarified with the investor's bank prior to subscription.

Share Class Information

Class	FX	ISIN	MGMT FEE*	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
IM Shares	EUR	LI0499444052	founder share class		open	Dec 19	1155.38	0.07%	1.56%
IM Shares	CHF	LI0499444029	founder share class		open	Dec 19	1047.33	-0.14%	-0.42%
IM Shares	GBP	LI1146979037	founder share class		dormant	Dec 21	1000.00	0.00%	0.00%
IM Shares	USD	LI0499444078	founder share class		open	Dec 19	1286.13	0.20%	2.85%
B Shares	EUR	LI0499444037	0.26% p.a.	0%	open	Oct 20	1141.25	0.07%	1.50%
B Shares	CHF	LI0499443880	0.17% p.a.	0%	open	May 21	1032.11	-0.14%	-0.49%
B Shares	GBP	LI0525929712	0.26% p.a.	0%	open	Mar 20	1264.33	0.16%	2.75%
B Shares	USD	LI1146430510	0.26% p.a.	0%	open	Dec 21	1234.08	0.20%	2.77%
C Shares	EUR	LI1533241108	0.46% p.a.	0%	open	Apr 26	1006.93	0.03%	0.71%

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