


# Alpinum High Income Fund - CLASS F (EUR)

Marketing Communication

October 2026

## Monthly Commentary

October saw most asset classes suffer the consequences of the previous month's historic sell-off in duration. Indebted AI build-out names suffered the most and poured cold water on the AI rally in the equity market. The flight to safety provided relief for global interest rates. But geopolitical pressure, fiscal concerns along with an upward inflation trajectory amid heightened energy prices remain a source of uncertainty for global markets. This challenging environment cast doubt on credit market fundamentals. The lowest quality tier of the asset class suffered significant losses with severe sell-offs in highly levered corporates, dragging the asset class deeper into negative territory for the year.

Our portfolio displayed resilience, powered by its active risk management approach, and segment composition. The Nordic bond segment and its lower risk anchored the fund, returning +0.1%. The European High-yield segment ended the month at -0.7%. The Opportunistic credit segment, which carries higher risk, returned -1.3%. The fund was supported by active hedging strategies that were implemented at fund level as part of active risk management and returned +12.9%, lifting the total fund return to -0.4%.

## Investment Rationale & Goal

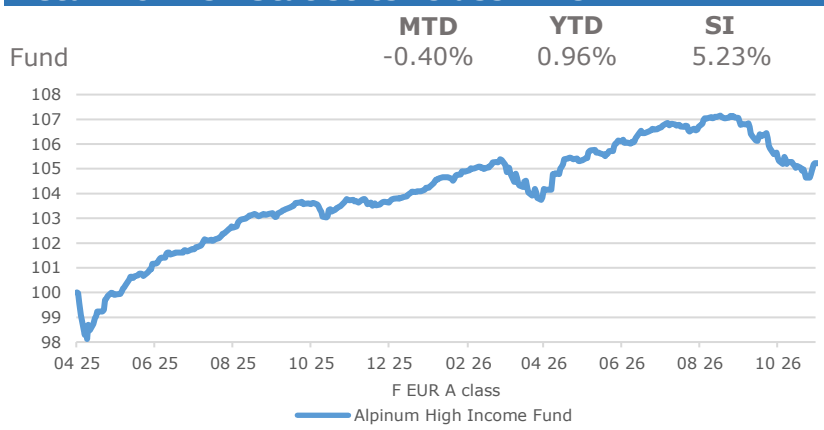
The Fund provides access to global credit exposure, capturing attractive yield income that represents equity-like performance with less volatility. The partner-portfolio combines three time-tested fixed income specialists with different alpha sources, implemented in a managed account solution. The value-oriented investment strategy blended with an active approach to bond selection systematically results in lower default risk, while the inclusion of niche markets and selected co-investments in the portfolio enables capturing an extra yield. The combination of deep fundamental know-how in European and global corporate bonds, higher yields through investments in niche markets with dynamic credit strategies leads to outstanding risk adjusted returns.

## Portrait

| | |
|---|---|
| ISIN | DE000A407MA2 |
| WPK | A407MA |
| Legal form | German UCITS/OGAW |
| Fund category | Fixed income |
| Inception date | Apr.25 |
| Currency fund / share | EUR |
| Available FX hedged classes | USD, CHF |
| Fund assets EUR | 106.6 Mio |
| Net Asset Value | 105.23 |
| NAV at launch date: | 100 |
| ***Founder share class available for limited time only!*** | |
| Management Fee Share class F EUR A | 0.93% |
| Management Fee Share class F USD A | 0.93% |
| Management Fee Share class F CHF A | 0.93% |

## Return & Risk Statistics Class F EUR A

| | MTD | YTD | SI |
|---|---|---|---|
| Fund | -0.40% | 0.96% | 5.23% |



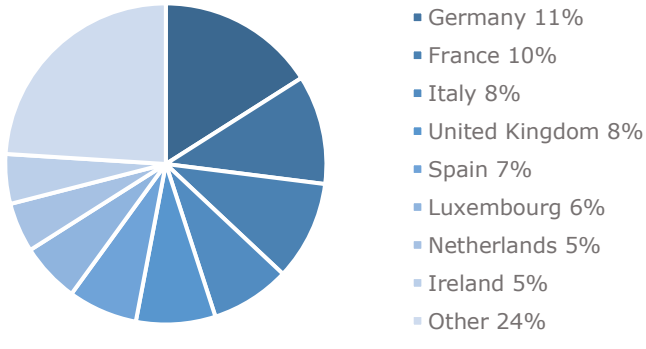

## Portfolio Characteristics

| | |
|---|---|
| Average Rating | BB- |
| Average Maturity | 3.5 yrs |
| Average Credit Duration | 2.4 yrs |
| Average Interest Rate Duration | 2.6 yrs |
| Average OAS (bps) | 351 |
| Average Yield to Worst (current) in EUR | 7.1% |
| Average Coupon | 5.8% |
| Cash & Equivalents | 11.1% |
| Volatility | 1.87% |
| Maximum Drawdown | -2.34% |
| Sharpe Ratio | 0.61 |

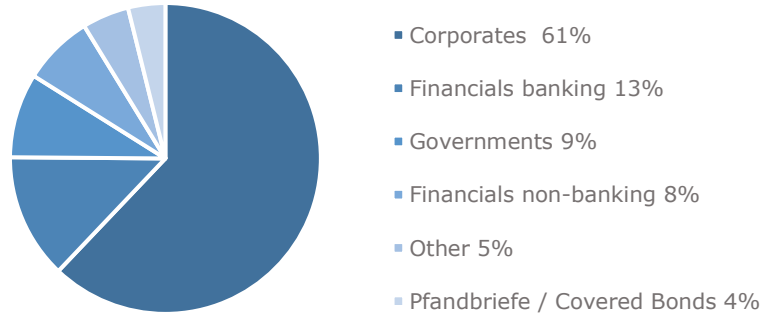
## Fixed Income - Top 10 issuers

| Position | in % |
|---|---|
| FRANCE (GOVT OF) | 1.95% |
| GERMAN TREASURY BILL | 1.80% |
| BUNDESREPUB. DEUTSCHLAND | 1.53% |
| NORDEA EIENDOMSKREDITT | 1.48% |
| BUONI ORDINARI DEL TES | 1.39% |
| SPAREBANKEN NORGE | 1.39% |
| MORE BOLIGKREDITT AS | 1.38% |
| GOLAR LNG LTD | 1.14% |
| DEUT PFANDBRIEFBANK AG | 1.09% |
| NEO NEXT+ENERGY HOLD LTD | 1.01% |

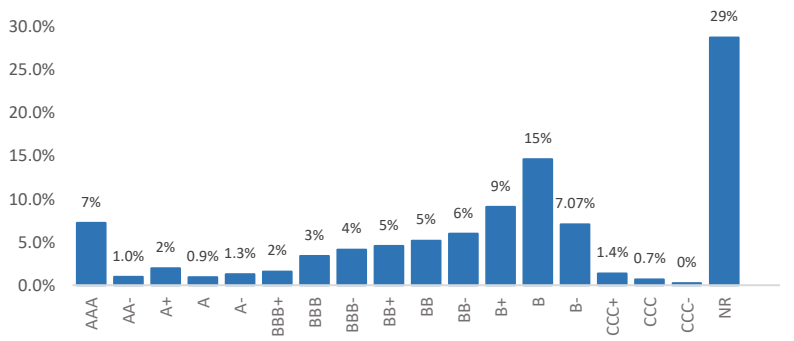
## Fixed Income by Country



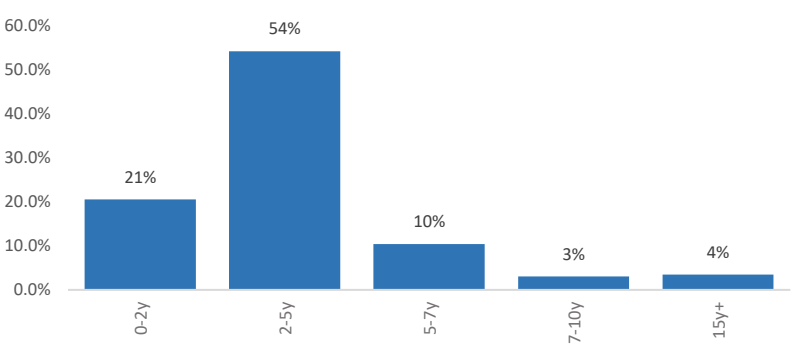

## Fixed Income Sectors



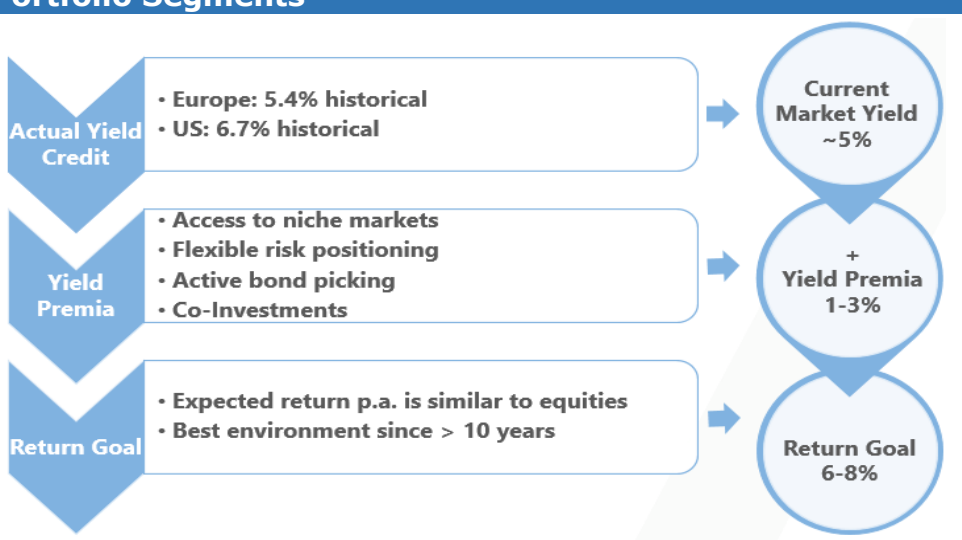
## Credit Rating Profile




## Fixed Income Maturity Profile




## Portfolio Segments







## Net Monthly Returs (CLASS F EUR)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | | | | -0.09% | 1.24% | 0.60% | 0.89% | 0.50% | 0.40% | 0.14% | -0.06% | 0.54% | **4.23%** |
| 2026 | 0.64% | 0.43% | -1.43% | 1.44% | 0.76% | 0.48% | 0.04% | 0.35% | -1.32% | -0.40% | | | **0.96%** |

## Fund Parameters

| | | | |
|---|---|---|---|
| Base Currency | EUR | Redemption Frequency | Daily (Cut-off 2:00 pm at custodian bank of the Fund) |
| Fund Structure | UCITS | Valuation Day | Daily |
| Domicile | Germany | Investment Manager | Alpinum Investment Management AG, Zurich |
| Inception Date Fund | March 2025 | Custodian/Paying Agent | State Street Bank, Munich |
| Issuing/Redemption Fees | 0.00% | Management Company | Universal-Investment-Gesellschaft mbH, Frankfurt |
| Max management fee | 1.98% | Auditor | Deloitte GmbH, Germany |
| Subscription Frequency | Daily (Cut-off 2:00 pm at custodian bank of the Fund) | | |

## Share Class Information (as per month end)

| Class | FX | ISIN | MGMT FEE* | PERF FEE | STATUS | LAUNCH | NAV | MTD | YTD |
|---|---|---|---|---|---|---|---|---|---|
| F EUR A | EUR | DE000A407MA2 | 0.93% | 0% | open | Apr 25 | 105.23 | -0.40% | 0.96% |
| F USD A | USD | DE000A407MB0 | 0.93% | 0% | open | Apr 25 | 109.24 | -0.26% | 2.53% |
| F CHF A | CHF | DE000A41AC49 | 0.93% | 0% | open | Sep 25 | 99.91 | -0.51% | -0.61% |
| I EUR A | EUR | DE000A41AC98 | 1.23% | 0% | open | Sep 25 | 101.71 | -0.41% | 0.71% |
| R EUR A | EUR | DE000A41ACA5 | 1.73% | 0% | open | Sep 25 | 101.31 | -0.46% | 0.31% |
| R USD A | USD | n.a. | n.a | 0% | planned | n.a. | n.a. | n.a. | n.a. |

Source of all data: Alpinum IM, Universal-Investment-Gesellschaft mbH

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