

ALPNUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

ALPNUM CREDIT FUND CLASS A (USD)

Marketing Communication

FEBRUARY 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.

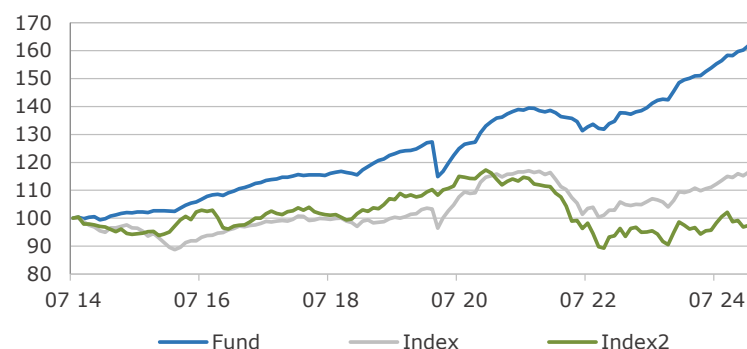
Investment Strategy

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	163.60
Fund Size in USD in Mio.	549
Firm Assets in USD in Mio.	1978
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	Alpnum 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



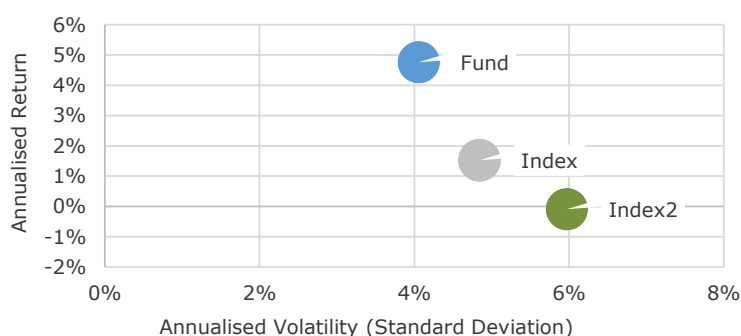
Return Statistics

	MTD	YTD	3 years	SI p.a.	SI
Fund	1.10%	2.10%	19.92%	4.76%	63.60%
Index	0.79%	1.85%	5.45%	1.53%	17.38%

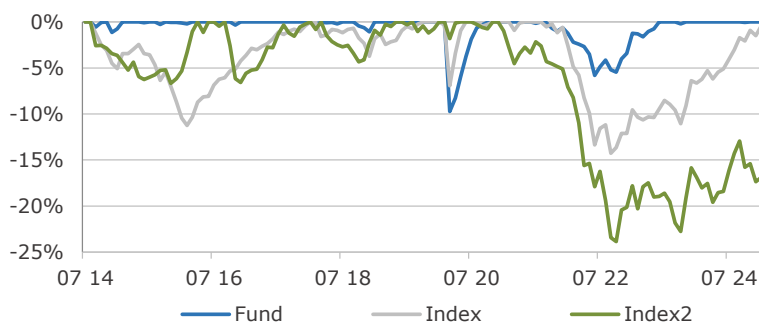
Risk Analysis

	Fund	Index
Total Return since Inception	63.60%	17.38%
Volatility p.a.	4.06%	4.84%
Largest Monthly Loss	-9.73%	-6.60%
Maximum Drawdown	-9.73%	-14.26%
Sharpe Ratio	0.73	-0.03
Correlation	0.82	1.00

Risk - Return



Maximum Drawdown



Index

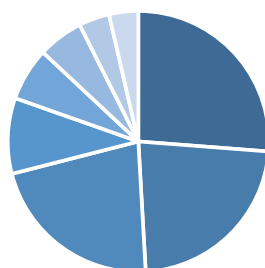
The Index used is the HFRX Fixed Income - Credit Index and the Index2 is the ICE All Maturity Global Broad Market Index and only serve as a reference for illustration reasons.

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											2.10	63.60

Note: Fund launch date July 31, 2014

Top Themes



- European Bank Loans 25%
- Others 23%
- US Short Term HY Bonds 22%
- High Yield 9%
- Structured Credit 7%
- US Bank Loans 6%
- Loans 4%
- Emerging Debt HC Bonds 4%

Portfolio Characteristics

Average Rating	BB-
Average Maturity	3.5 yrs
Average Duration	1.6 yrs
Average Yield	8%
Floating Rate	59%

Top Holdings Core Book in % of NAV

Position	Rating	Maturity	Yield	in %
Drawbridge 3.875%	BBB	15.02.26	6.09%	0.41%
Sunoco Finance 7%	BB+	15.09.28	5.63%	0.31%
ACI World 5.75%	BB	15.08.26	5.73%	0.29%

Portfolio Comment

Our flexible, "risk-budget-first" approach paid off well in February. The Alpinum Credit Fund ("Fund") delivered a positive return of +1.1% (+2.1% YTD), despite volatile market conditions. 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 - increased by +0.7% (attribution of +0.48%), with the performance of loans (+0.9%) outperforming short-term bonds (+0.6%). All other components also performed extremely well. Our small allocation to emerging debt rose by +1.1% (+0.05% attribution) and the structured credit bucket achieved a performance of +2% (+0.11%). Our alternative income allocation (with a low correlation to the market) was again convincing, with a performance of +1.3% (+0.24%). The 'Opportunistic Bucket' also closed the month very favourably - with a performance of +1.7% (+0.21%). In the current volatile environment, we are maintaining a very flexible duration position, which stood at 1.6 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	163.60	1.10%	2.10%
AH Shares	EUR	LU1082383131	founder share class		open	Jul 14	134.95	0.98%	1.84%
AH2 Shares	CHF	LU1135230933	founder share class		open	Jan 21	107.54	0.80%	1.44%
AP Shares	USD	LU1539877693	founder share class		dormant	-	-	-	-
B Shares	USD	LU1082383214	0.35% p.a.	0%	open	Jul 17	141.98	1.09%	2.06%
BH Shares	EUR	LU1082383305	0.35% p.a.	0%	open	Nov 17	120.75	0.97%	1.81%
BH2 Shares	CHF	LU1135231238	0.35% p.a.	0%	open	Jun 17	113.19	0.79%	1.42%
BH3 Shares	GBP	LU2028115074	0.35% p.a.	0%	open	Aug 19	124.81	1.07%	2.09%
C Shares	USD	LU1135231402	0.75% p.a.	0%	open	Nov 18	135.27	1.06%	2.00%
CH Shares	EUR	LU1135231667	0.75% p.a.	0%	open	Mar 18	117.49	0.94%	1.74%
CH2 Shares	CHF	LU1135232046	0.75% p.a.	0%	open	Feb 21	104.01	0.76%	1.34%
E Shares	USD	LU2871501057	1.25% p.a.	0%	open	Oct 24	102.26	1.00%	1.88%
EH Shares	EUR	LU2871501131	1.25% p.a.	0%	open	Oct 24	102.35	0.89%	1.65%
EH2 Shares	CHF	LU2916997401	1.25% p.a.	0%	open	Oct 24	100.51	0.55%	1.08%

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