



# ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

SwissMBAs

Credit & Hedge Fund Market Trends:  
Implications for Global Portfolios

17. September 2025

# Overview

---

- **Macro Economic Environment**

- Low (real) growth rates in a new regime of great power competition & new world order
- Higher nominal world with sustained fiscal deficits, debt burden & higher rates
- Elevated market pricing in the US vs. RoW
- Creates uncertainty & dispersion → requires adaptability → offers opportunities

- **Hedge Fund Update**

- Trends, themes
- Outlook

- **HF Trade Examples**

- Idiosyncratic trade examples

- **Access to Hedge Fund and Credit portfolios**

- Alpinum - Alternative Investments Fund
- Alpinum – Credit Fund






# Alpinum – A recognized Swiss institutional asset manager

## QUALIFIED INVESTOR FOCUS

- Family offices
- Wealth managers
- Banks, insurance companies
- Pension funds

## SPECIALIZATION ACROSS ASSET CLASSES

-  Credit investments
-  Direct lending
-  Hedge funds

## OFFERING

- Award-winning funds
- Customized portfolio solutions
- Investment consulting
- Expert access worldwide

## GROWTH STORY

- Successful spin-off of a well-established FO in 2014
- Today: Well-recognized, 100% privately owned Credit & Alternative Investment Boutique

## INSTITUTIONAL SETUP

- FINMA-authorized asset manager
- Focus on performance | Top outsourcing Partners
- Responsible investing | UN PRI signatory
- One-stop shop across asset classes & solutions

## WELL-ESTABLISHED PARTNERS

 <b>etops</b> Risk Management	 <b>STATE STREET</b> Custodian Administrator
 <b>pwc</b> Independent Auditor	 <b>BAADER</b> Middle Office
 <b>SWISSCOMPLY</b> Compliance	 <b>Universal Investment</b> Management Company

## AWARDS



See notes below.

## KEY FIGURES

<b>2 bn</b>	<b>14</b>	<b>8</b>	<b>12</b>	<b>6</b>	<b>2003</b>	<b>2014</b>
AUM in USD	Total staff	PM staff	Total # of strategies	Credit & FI funds	Inv. philosophy track since	Year of independence

Morningstar assigns funds 1-5 stars based on performance relative to peers, after risk adjustments. Ratings distribution: top 10% (5 stars), next 22.5% (4 stars), middle 35% (3 stars), next 22.5% (2 stars), bottom 10% (1 star). Funds are rated over three-, five-, and 10-year periods to generate an overall rating. Funds with under three years are unrated. Ratings, based on mathematical analysis of past performance, aid in fund evaluation but aren't buy/sell recommendations. Please note that the Credit Fund already received a 5-star rating from Morningstar in 2017. In 2019, Morningstar decided that SICAV SIF structures are no longer included in its rating system, which is why the fund can no longer be found in the MS database.

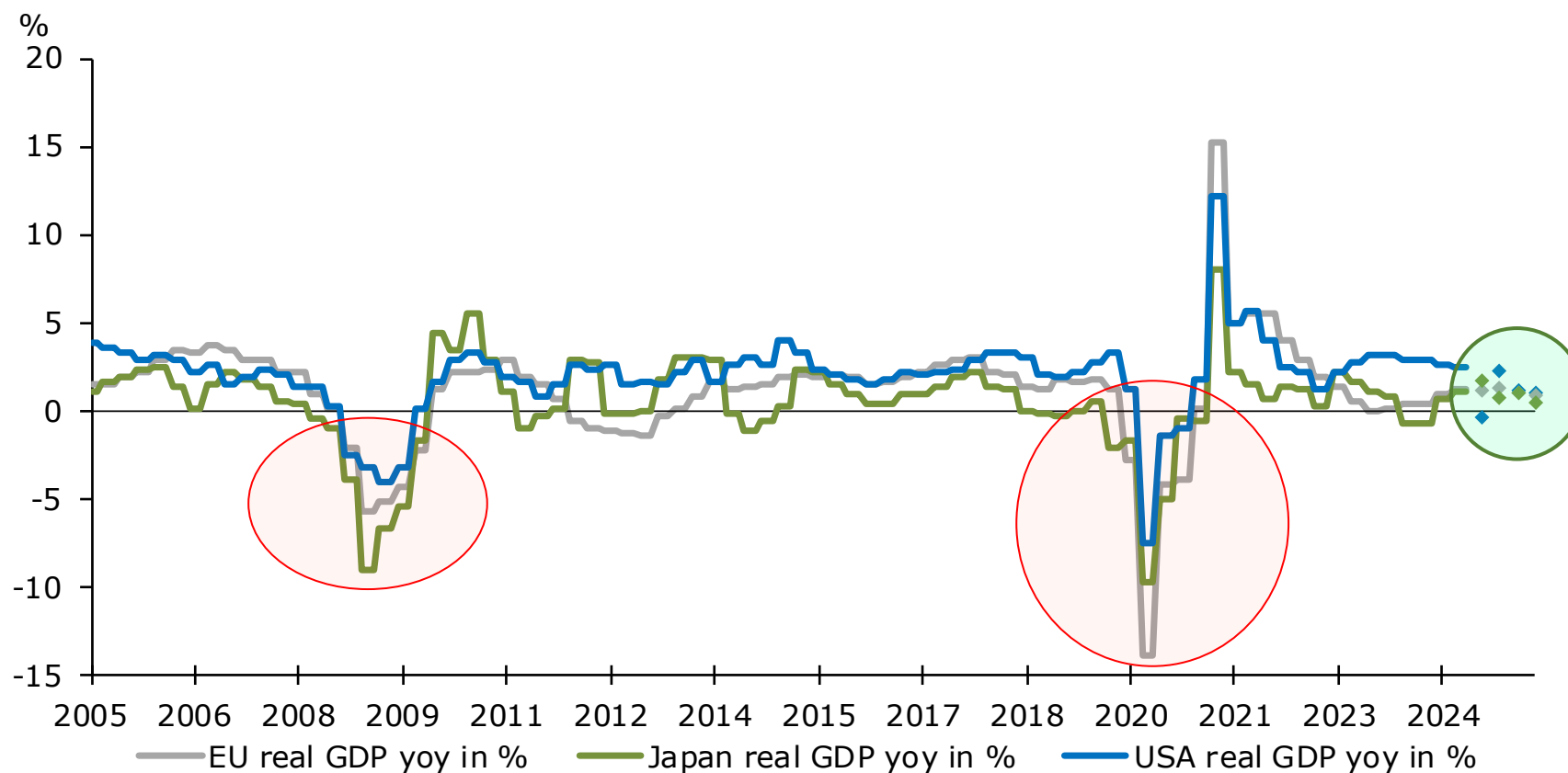
# Economic Environment

## Facts, Outlook, Geopolitics

# GDP growth below potential ahead | No shock

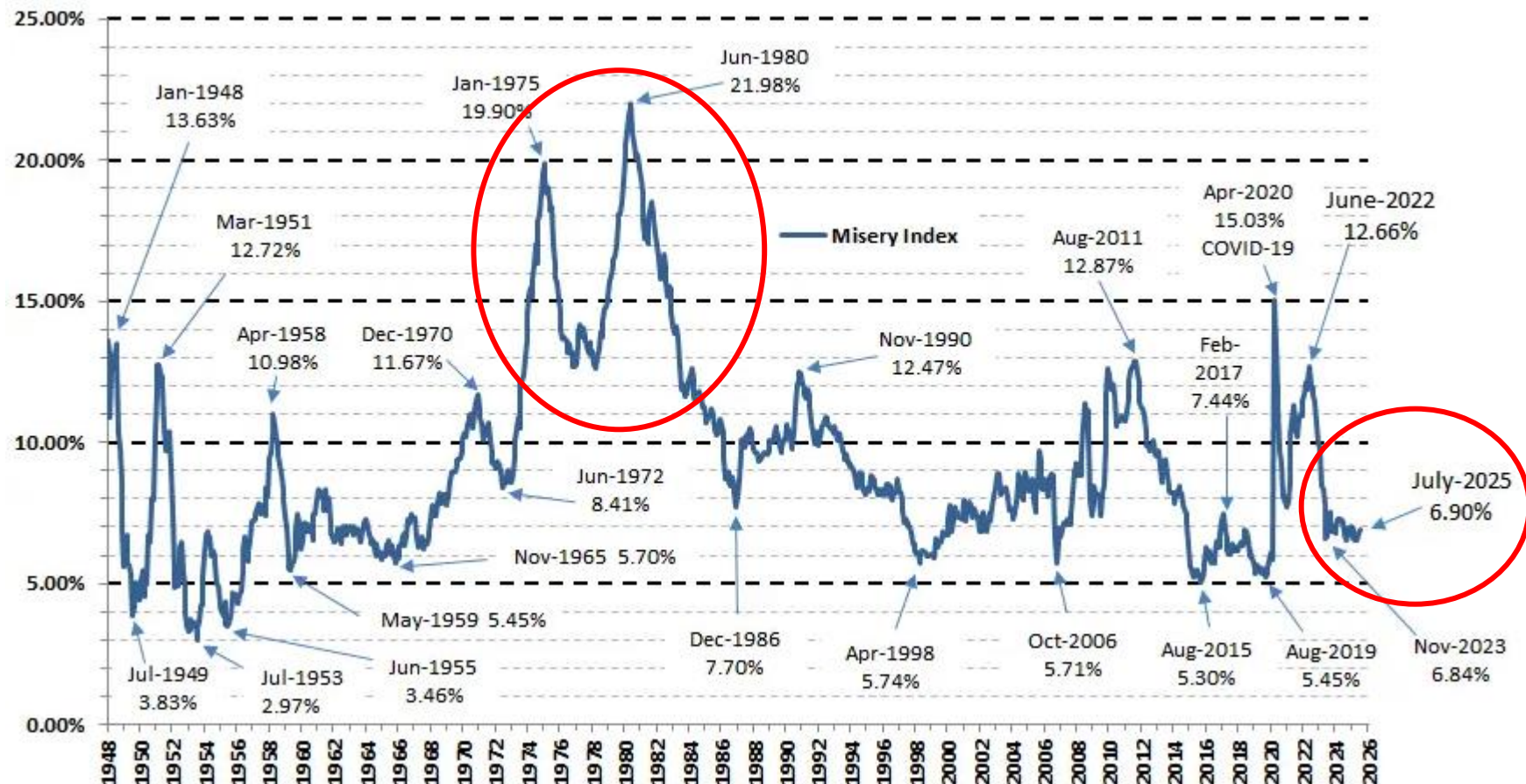
## GDP - USA, EU, Japan

No shock wave: Soft economic growth outlook with risk of a mild US recession



Source: Alpinum Investment Management AG, data as per August 31, 2025

# US Misery Index | No “economic hardship”

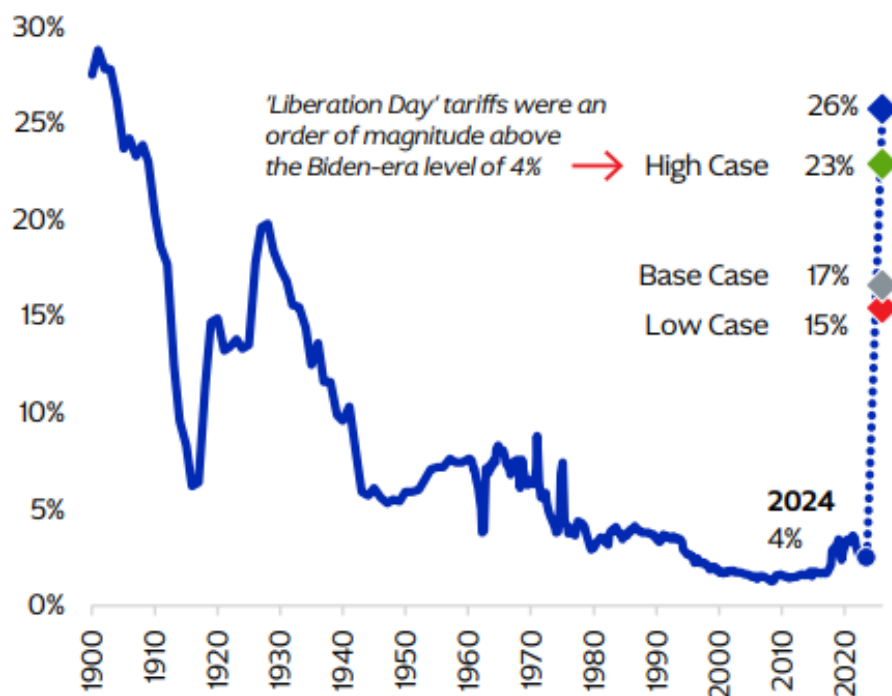


- Index: Degree of perceived economic hardship due to unemployment & cost of living →  $\text{Unemployment rate} + \text{inflation rate}$

# Disruptor: Trade tensions are front and center

Tariffs may settle around at a weighted average rate of 17%. While tariff negotiations remain fluid, it is also clear that they became embedded features of industrial and geopolitical strategy

## US effective tariff rate in %

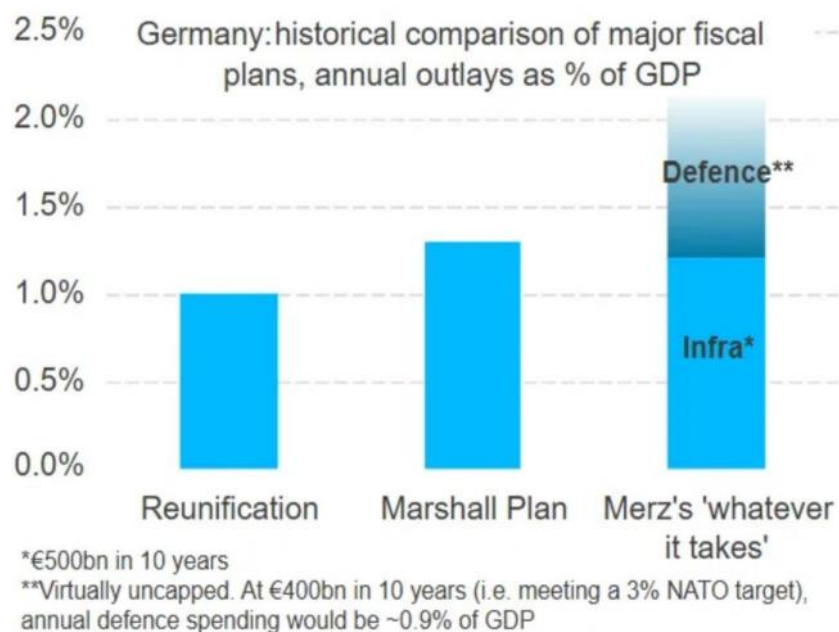


Source: US Census Bureau, GS Research, Haver Analytis, KKR, Alpinum IM

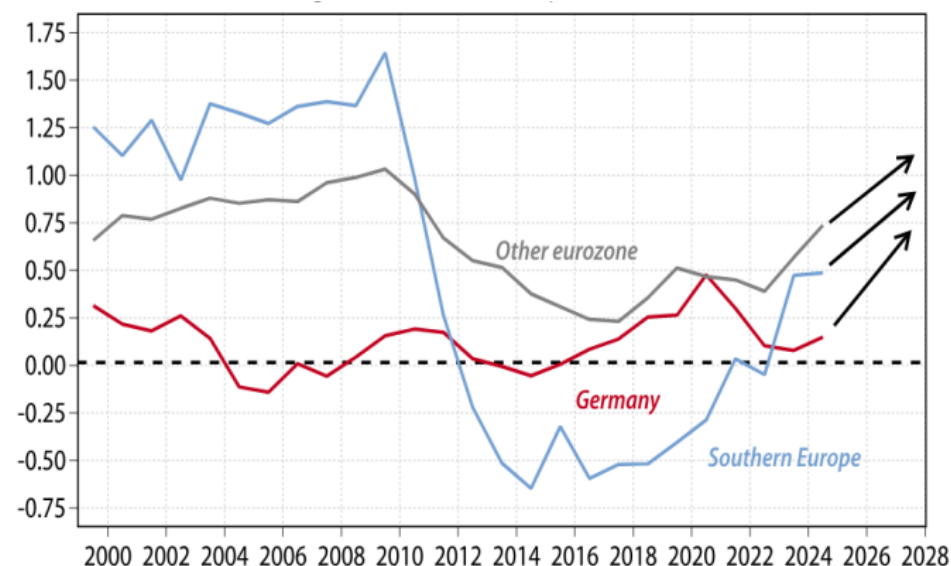


# RoW: Europe synchronized public spending

## German major fiscal spending plan



## General government net fixed capital formation



Source: Gavekal, Alpinum Investment Management AG



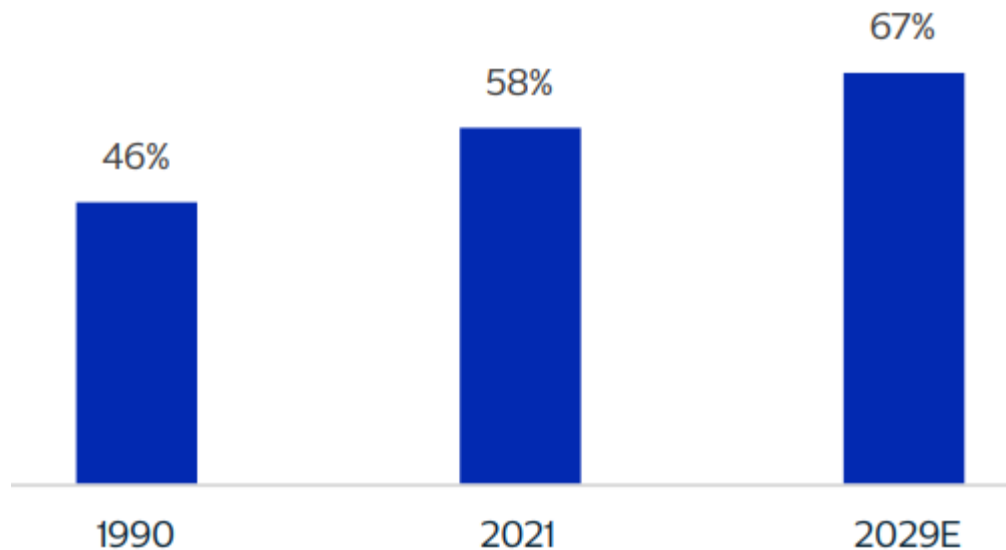
# RoW: Asia is a secular growth region

---

## **Intra-Asia trade continues to accelerate and remains a secular investment theme**

Supply chains decouple from traditional Western dependencies and regional demand ramps up

### **Trade that is within Asia in %**



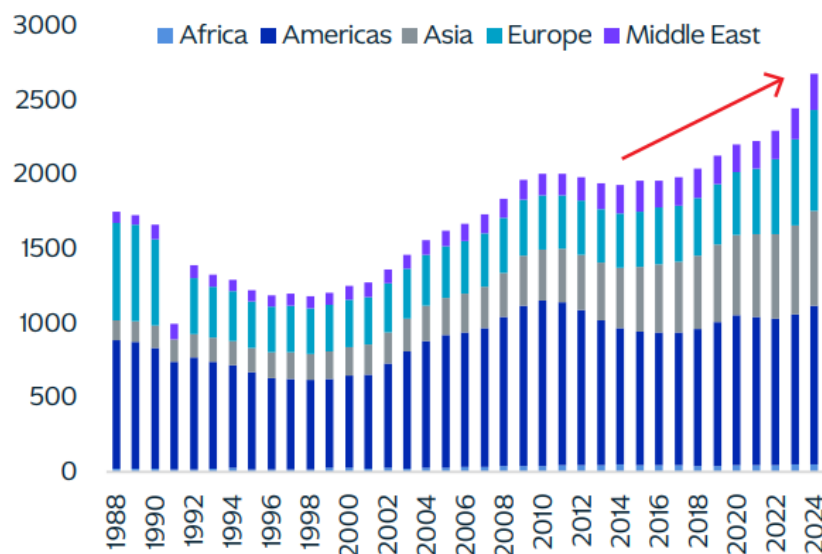
Source: KKR, Bloomberg, Alpinum IM

# Change: High secular investments in defense & AI

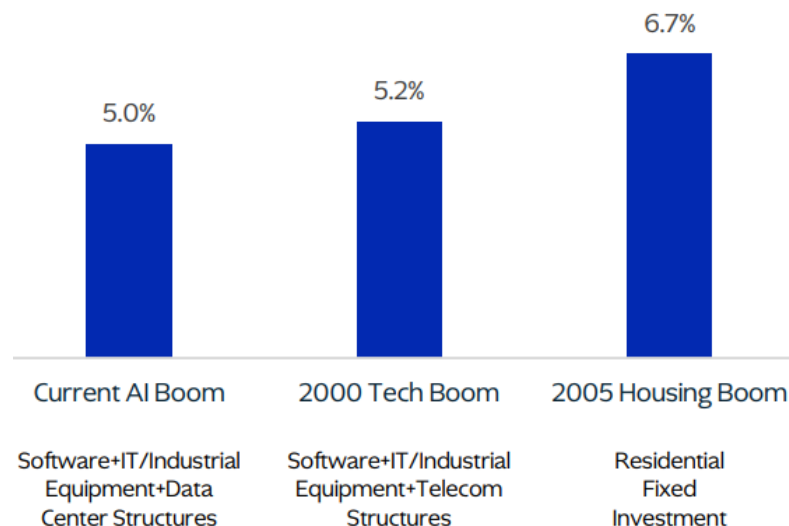
## Sustained spending trends: Private spending in “AI” and public spending in defence

Two pillars of economic growth keeps economy going, while offering multiple investment themes

### Military expenditure by region, USD bn



### Investment spend as a % of US GDP



Source: GS, SIPRI, Bloomberg, KKR, Alpinum IM

# Disruptive: Don't rely on historical (data) relationships

## Real GDP YoY vs. unemployment rate

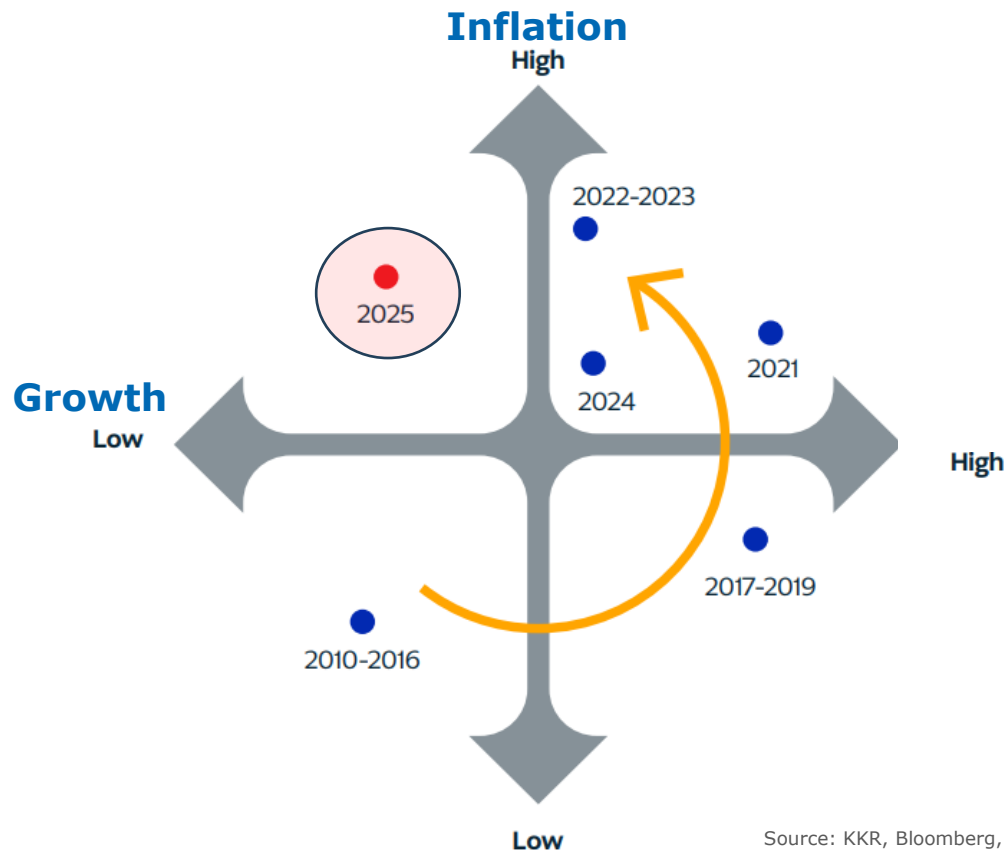


- EU-Unemployment rate (blue line – inverse graph) at lowest level in 25 years, while economic growth rate has collapsed (yellow line).
- Equity markets at all-time high levels despite low or no economic growth in the short-term.
- **Hence, naive interpretation and reliance on historical data and relationships leads to dismal asset allocation decisions.**

Source: Alpinum IM; data as per 30.09.2024

# Inflation-/growth regime when fiscal spending is elevated

**Sustained fiscal deficits & geopolitics lead to higher inflation and lower (real) growth**



Source: KKR, Bloomberg, Alpinum IM



# Disruptive macro environment asks for adaptability

Macro	Consequences, challenges
Geopolitical change	Less globalization, trade barriers = reshaping supply chain, lower productivity, higher inflation... → <b>direct "cost" of change to society</b>
Corporates	Bear higher capital costs, AI integration... → <b>need to adapt</b>
Market	Consequences, challenges
Stock market	New trends/markets, high valuation... → <b>high dispersion</b>
Bonds	"Higher for Longer" → <b>new interest rate regime</b>

Investment Style	Consequences
<b>Dispersion</b>	Differentiating price development (regions, sectors, corporates...)
<b>Selection</b>	Fundamental analysis gets more importance/weight
<b>Agility</b>	Agility & adaption is needed; dynamic management, open minded

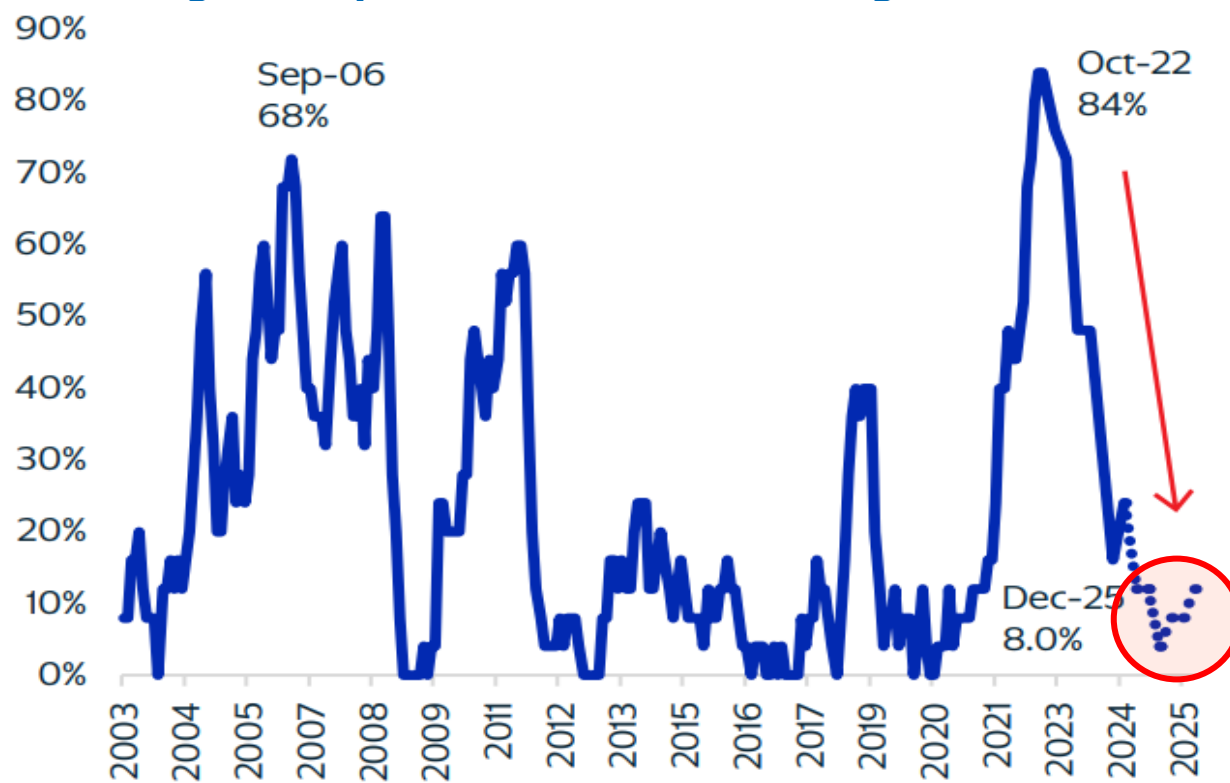
# Market Environment

Source for trade identification for (HF-) Investors

# More central bank easing ahead for now

- Monetary easing cycle still goes on

## Percentage of Top 25 Central Banks Hiking



## Trade implementation

- Interest rate curve
- Term premia
- RV rates
- FX
- Duration
- Linkers
- ...

Source: Alpinum Investment Management AG, data as per August 31, 2025

# Outlook “rates” – Real rates

## Long-term perspective: Real rates of 10-year US Treasuries



- Real interest rates at 2% appear *restrictive* compared vs last 10 years, but can be regarded as *normal* with a 20-year perspective.
- *Room to cut* for FED...

Source: Alpinum IM; data as per 31.07.2025



# New rates regime: Loans yield 7-9% p.a.

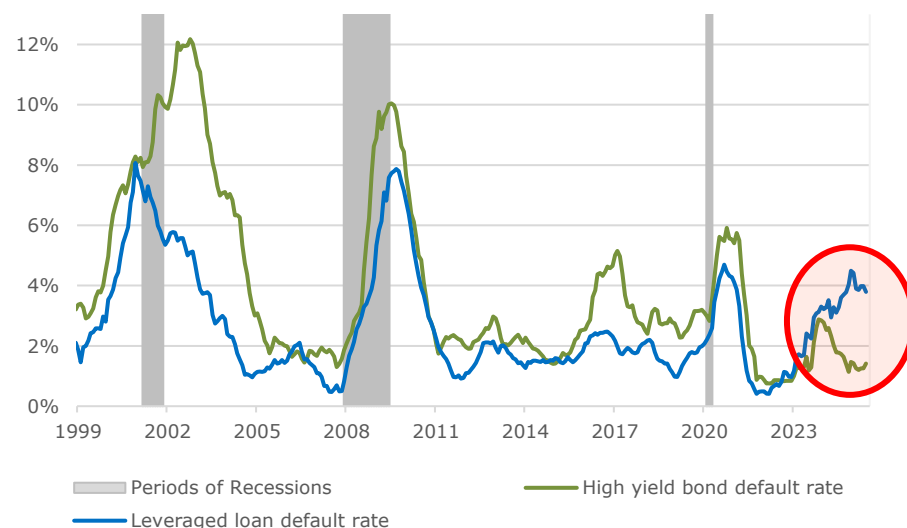
- Most attractive yields in more than 10 years



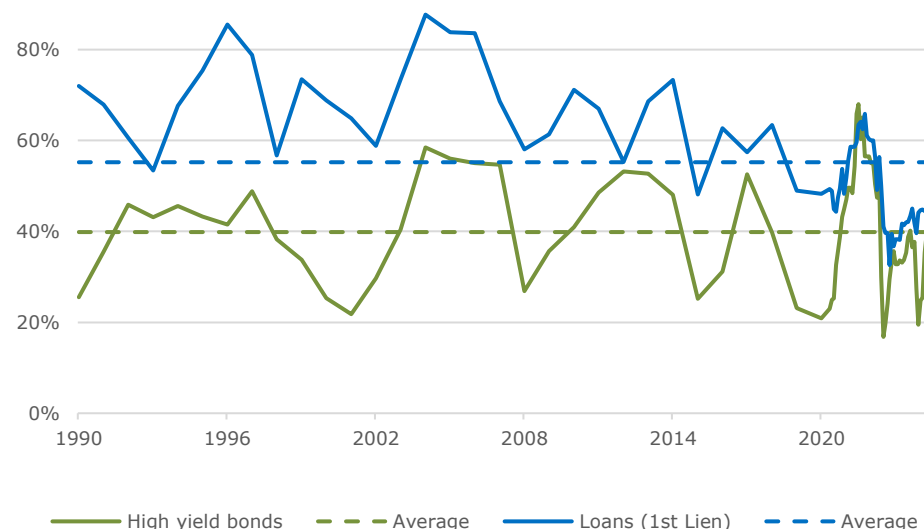
Source: Alpinum IM, data as per 31.08.2025

# Default rates increased, but no crisis level

## Historical Default Rates



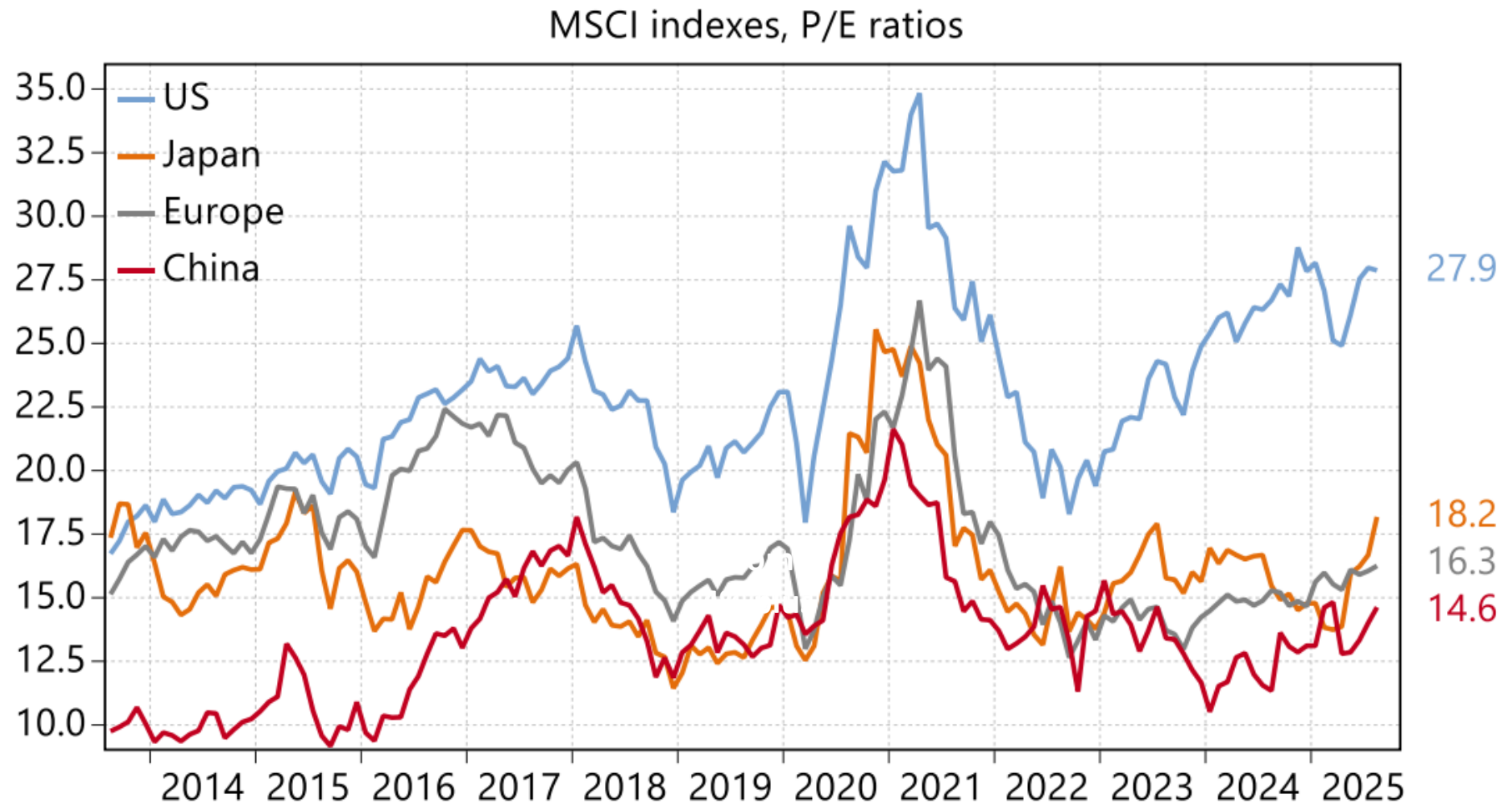
## Historical Recovery Rates



- "Default rates" rose, but no systemic crisis ahead like 2008 with 8-10%.
- Loan default rates up, while HY bond defaults at lower level due to higher quality/ratings.

Source: Alpinum IM, Data as per 31.07.2025

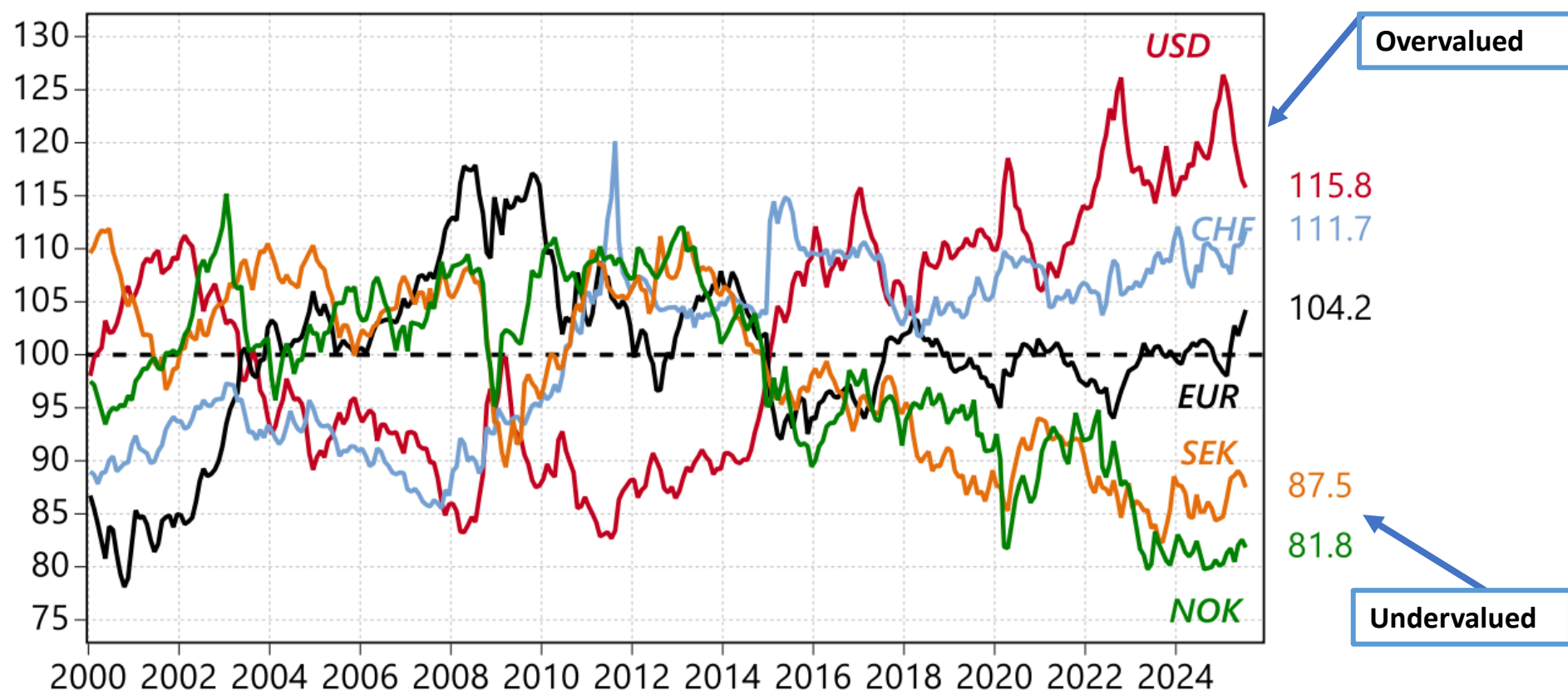
# Equities: RoW has more attractive valuations vs. US



Source: Bloomberg, Gavekal, Alpinum IM

# FX: USD appears overvalued

**Real Exchange Rates (BIS based on relative consumer prices)**  
**100 = mean since 2000**



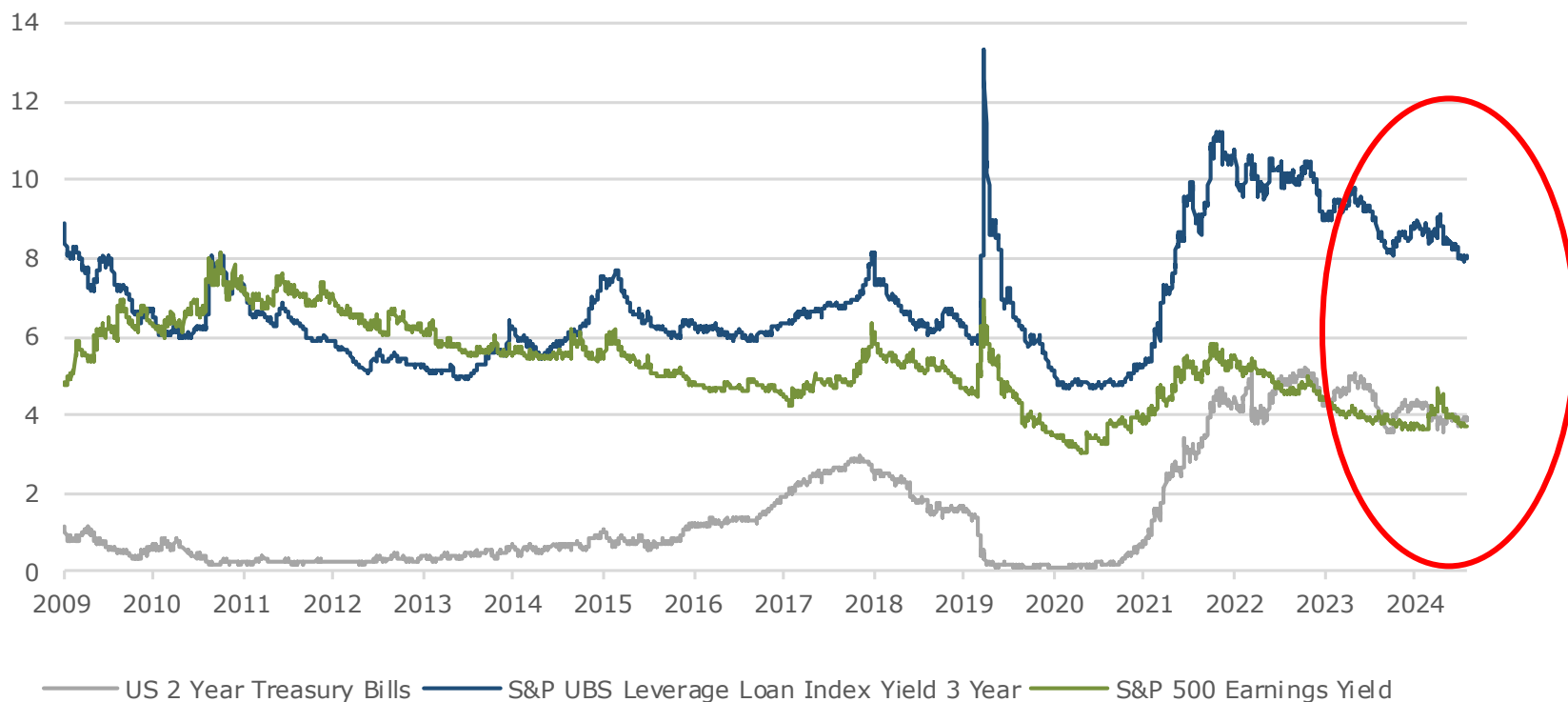
Source: Bloomberg, Gavekal, Alpinum IM



# "Loans" trump equities...

- Yields: Loans > Money Market > Equity earnings

**Credit yields trump earnings yield on equities**

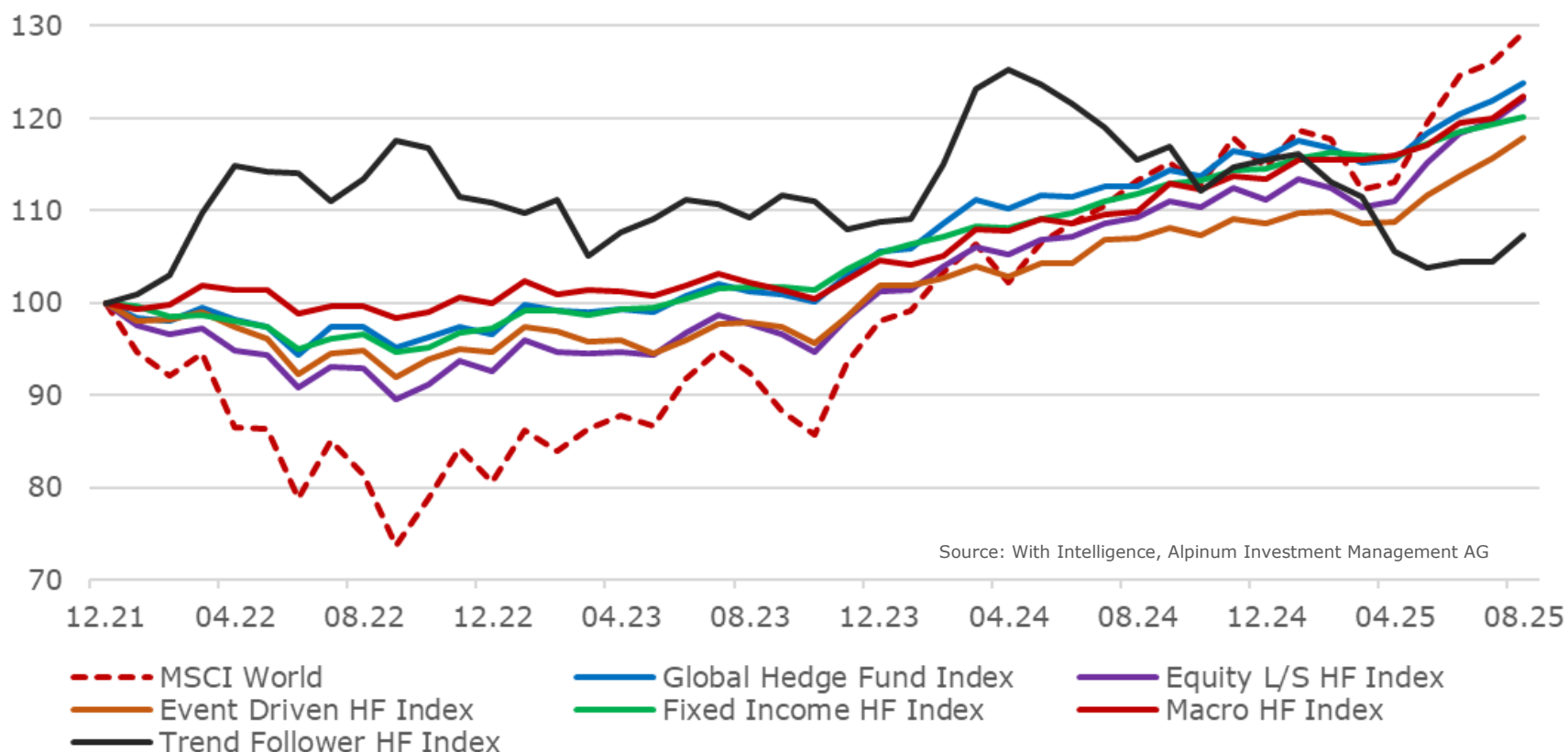


Quelle: Alpinum IM, Daten per 31.07.2025

# HF Trends, Themes, Trades

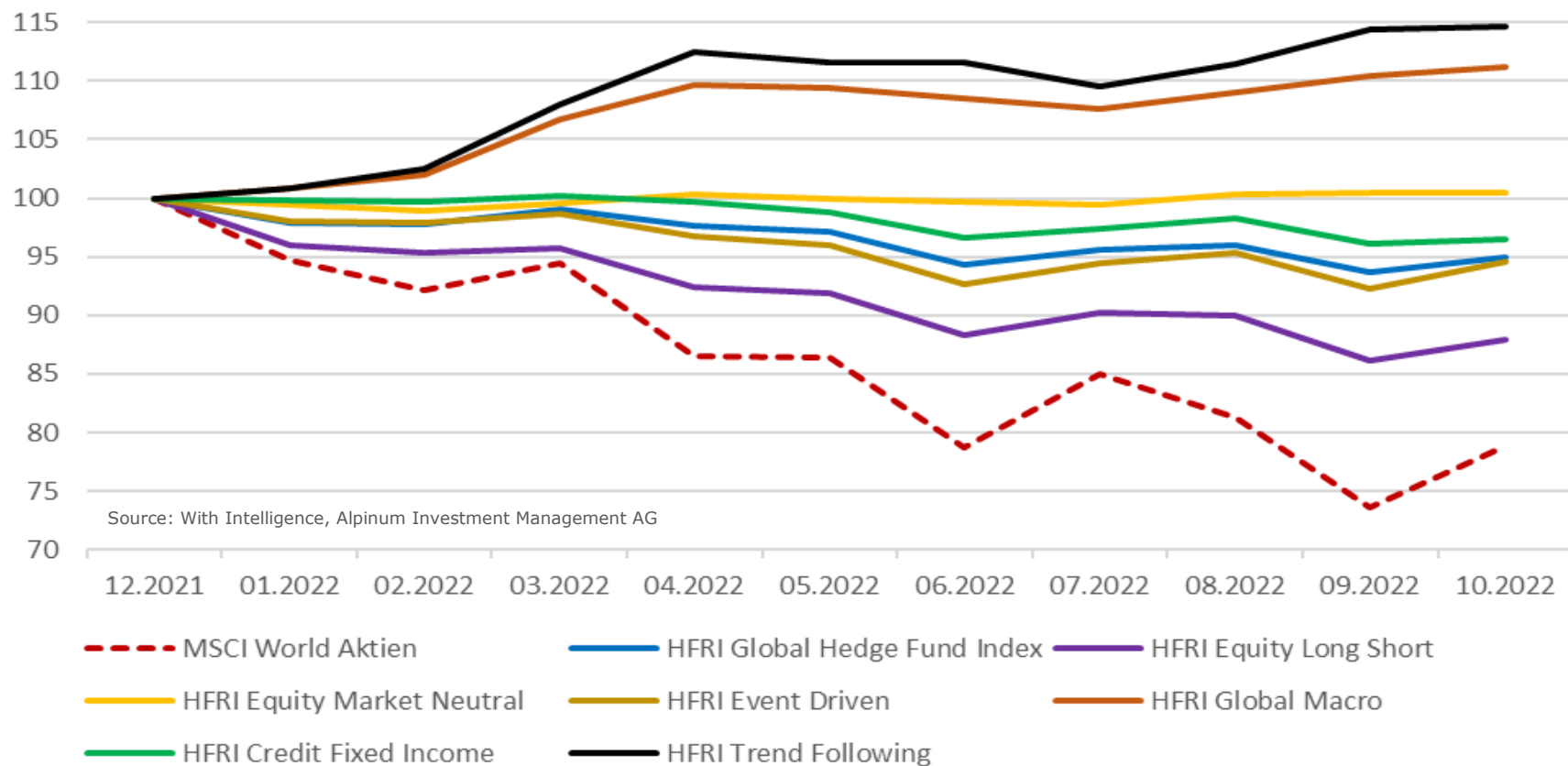
# HF sub-strategies performance since 2021

- Different strategies with diverging return pattern
- Protection in times of stress, while generating attractive returns in the long run



# HF strategies acted in 2022 as portfolio stabilizer

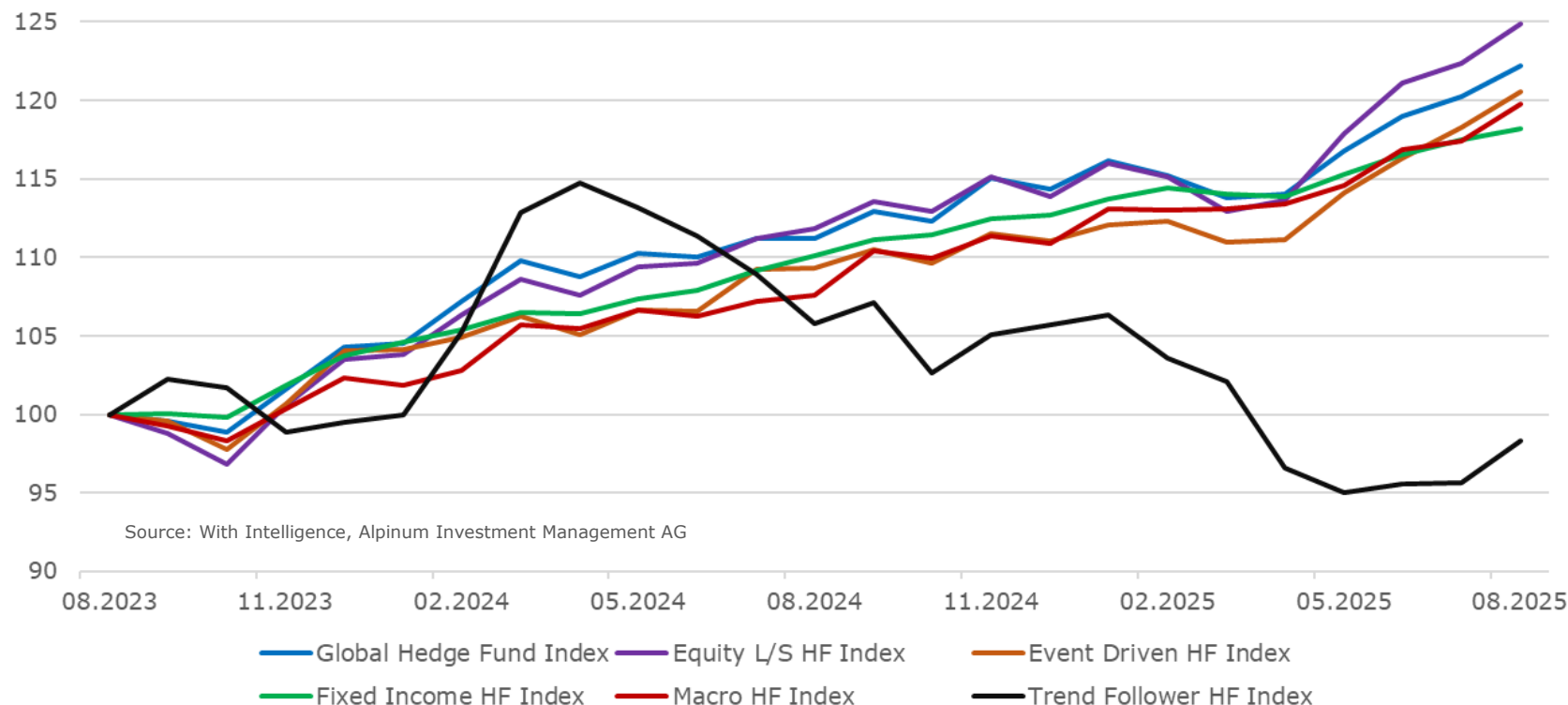
- HFs show strong diversification benefits, especially during times of crisis
- CTAs and macro strategies performed best, followed by “market neutral”





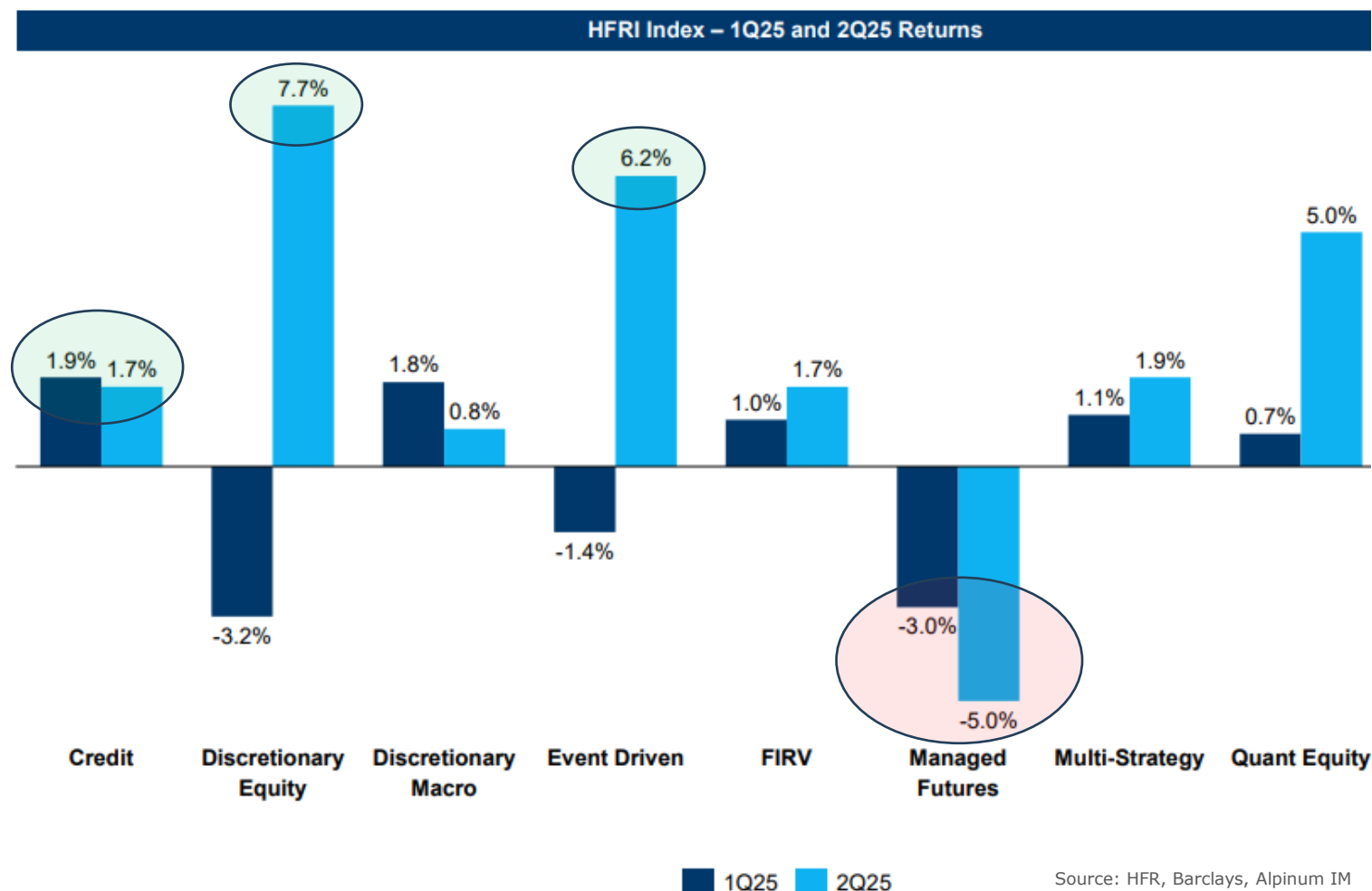
# HF sub-strategies performance last 24 months

- Equity L/S in the lead, driven by net long bias
- Event Driven in pole position should uncertainty fade and M&A pick up
- CTAs suffered in fast changing (whipsawing) markets and lack of clear trends



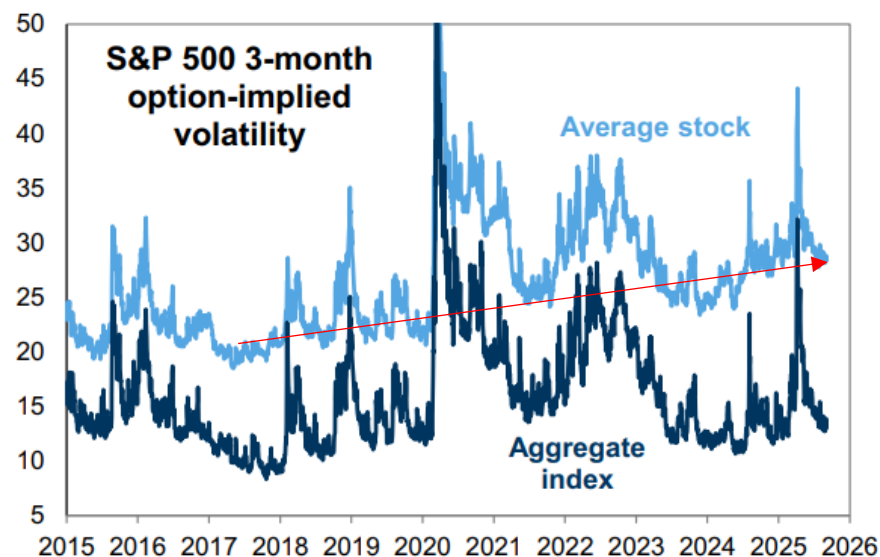
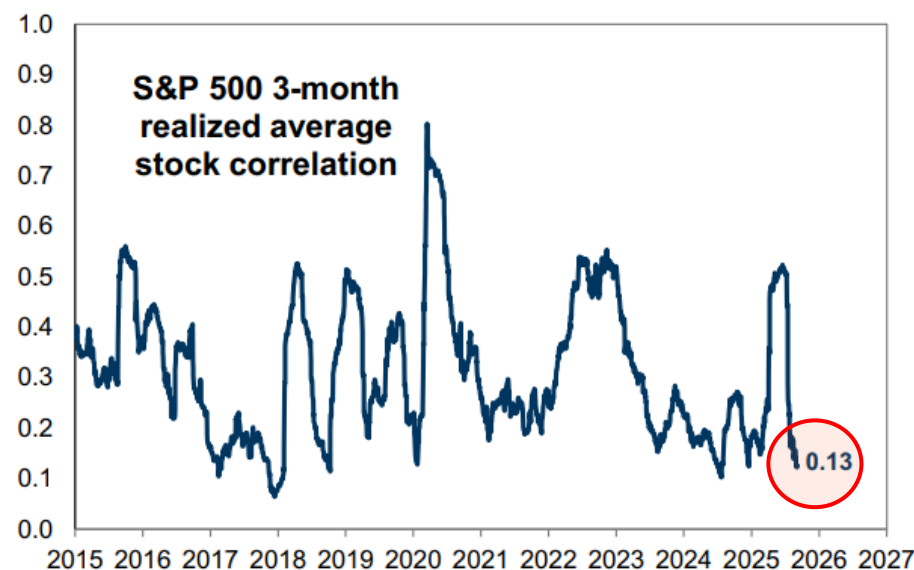
# Hedge fund strategies with strong performance YTD

All hedge fund sub-strategies, but CTAs with positive returns YTD



Source: HFR, Barclays, Alpinum IM

# Stock correlation & volatility drive HF returns

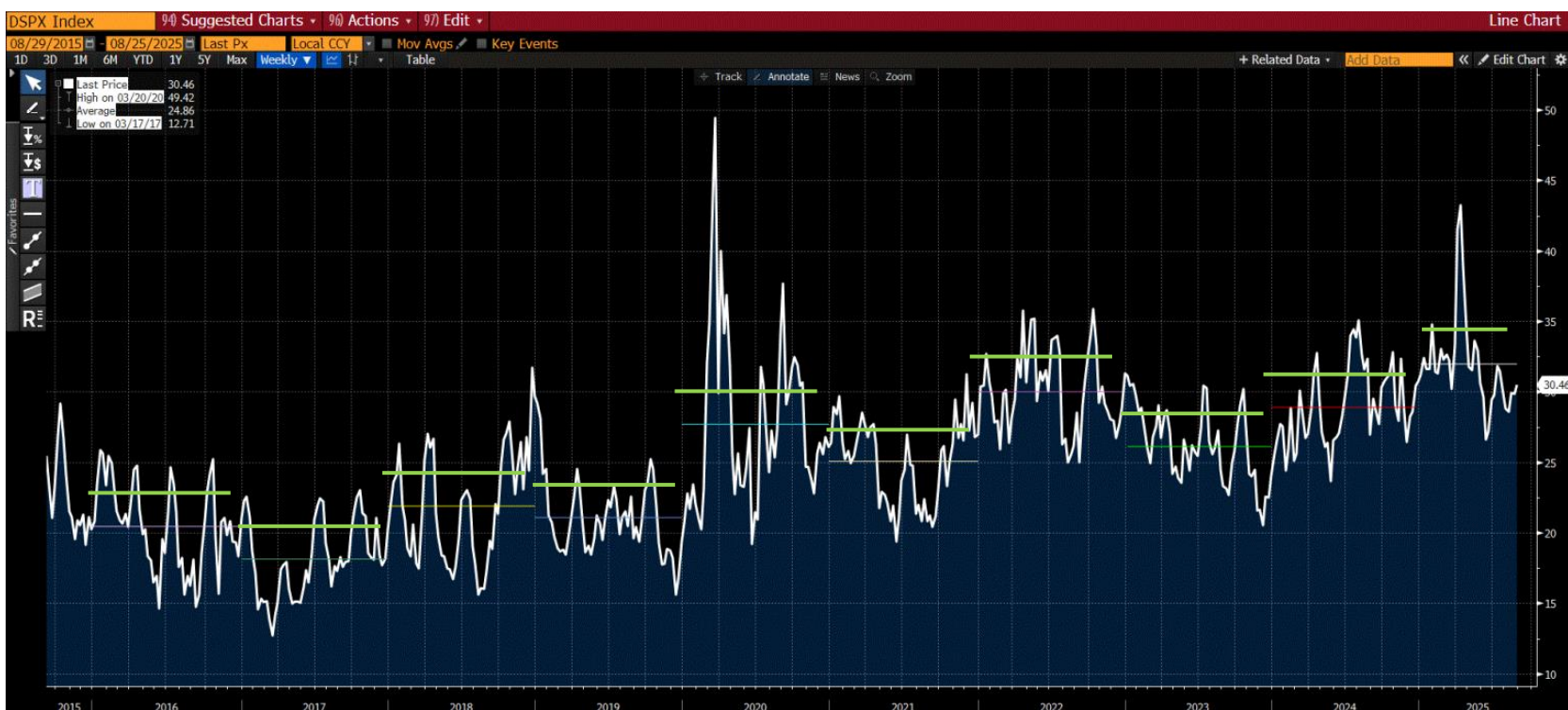


- Low stock correlation is an appealing environment for active managers in general
- High volatility is benign for hedge funds as the opportunity set increases

Source: Bloomberg, GS, Alpinum Investment Management AG

# Stock market dispersion at elevated levels

## CBOE Dispersion index



Source: Bloomberg – Index measures expected dispersion of the SPX over next 30 calendar days via options (VIX methodology)

- Active managers not only need volatility, but also dispersion
- Dispersion has reached an elevated level as compared to the last 10 years

# Hedge fund opportunity set and outlook

Hedge Fund: Strategies	Conviction Level over 6 Months				
	Underweight	←	Neutral	→	Overweight
Equity Long-Short	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Credit Long-Short	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Event-Driven - Corporate Actions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Global Macro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- **Equity LS:** Higher nominal world, fiscal stimulus, deregulation and AI investments support equity markets, challenged by ATH valuations. Differentiation and fundamental analysis (idiosyncratic factors) get more weight.
- **Credit LS:** Muddle through macro economic scenario avoids a major credit cycle and high default rates. However, many companies suffer below the surface, leading to a wealth of long and short investment ideas. Support from high nominal interest rates.
- **Event-Driven:** M&A activity is expected to pick up in Q4 2025 and 2026. Low real GDP growth and the passing of “peak uncertainty” lead companies to pursue new or previously postponed growth initiatives.
- **Macro:** Macroeconomic and geopolitical developments lead to secular trends in FX (i.e., weaker USD or higher precious metals), absolute and relative interest rate moves (i.e., increased inflation expectations; steepeners), and rising fiscal deficits that lead to higher/diverging credit risk premia on both an absolute and relative basis.
- **CTAs:** Suffer during times of low volatility and whipsawing markets (trend-following strategies prefer clear directional moves/trends; faster models overreacted to noise or unreal trends in H1 2025).

# Example Trades

# Global Macro: Example Trade in FX

## Global Macro Fund - Background

Manager used to be bearish on the USD since a while.

He tries to avoid crowded or obvious trades – finds more value (cheaper optionality) in more exotic currency pairs.

## Trade

- Portfolio with a range of USD currency pairs: against Nordic currencies or Emerging Market Currencies, such as BRL, MEX or Czech Krona
- 2/3 implemented via options to create convexity

## P&L

- The manager generated close to +10% P&L with the currency book in H1 2025.

## Broken “Safe-Haven Model”

- US administration seeks weaker USD



## Currency Pair Chart

### USD/SEK Chart

JAN-JUN 2025





# Equity L/S: Example trade “fundamental short”

## European mid-cap long-short manager

**Short Example:** Yubico, a Swedish cybersecurity company.

**Investment Case:** Overhyped hardware tech company, “single-product company”, not much investment into R&D; competitors quick & larger budgets, like Thales and Cisco. Only 13% of revenues recurring (subscription).

Cracks started in Q4 2024 with slowing orders, earnings miss in Q2 2025 with declining sales of -19%, implosion of margins from 21% to 4%. Additionally, insider selling in Dec 2024 of CEO.

### Price Chart



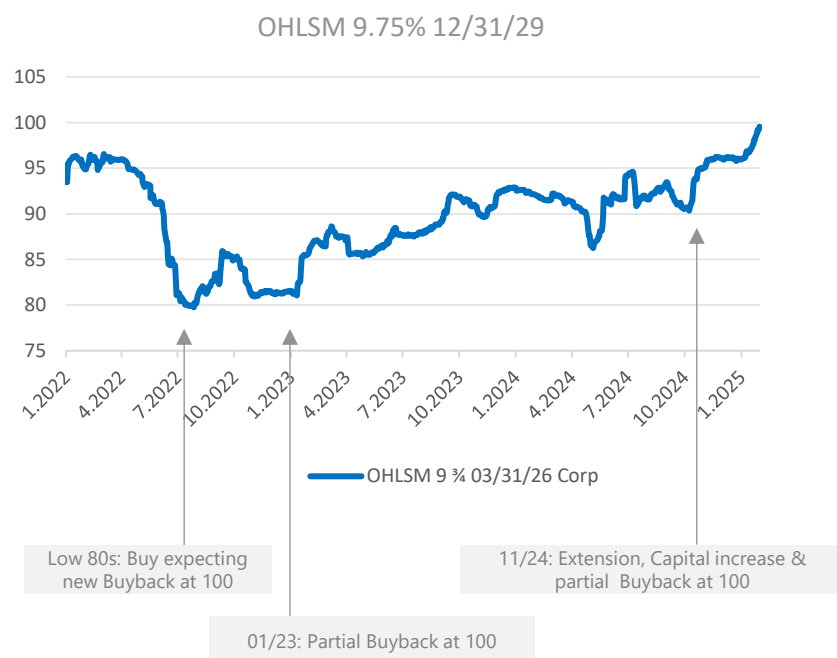
Source: Bloomberg, Alpinum Investment Management AG

### Timing, P&L:

- Short 1: Manager started to short in August 2024 on Q2 results. Too early – Fund cut losses.
- Short 2: Re-shortened in September & October
- Total gain: +70 Bps for the Fund.

# Credit: Long Trade Example

## Trade implementation



Ohla absolute performance since 07/2022:

- Income: >20%
- Capital gain: >20%
- Total Return: >50%

Source: Bloomberg, Alpinum Investment Management AG

## Investment rationale

Ohla is a Spanish construction and infrastructure company with worldwide operations.

Company suffered since 2019 and generated negative EBITDA during several quarters due to legacy projects and weak execution processes. A debt restructuring was imminent.

But liquidity was high - company was in a net cash position & backlog was increasing quarter after quarter.

Even in a restructuring scenario the odds of a very low haircut & access to collateralized assets was very high.

**Debt restructuring in 2021:** Company announced a maturity extension, debt haircut, an increase in the coupon and collateral security to approve the plan.

No interest payments were skipped and debt haircut was substantially above market prices.

**Initial exposure in 2022:** After the bond restructuring, in July 2022, a 1<sup>st</sup> position was built up at 82 to take advantage of deleveraging, bond buyback programs and step-up coupons.

**Today:** Trade has evolved well with a return >50% thanks to capital gain and constant coupon income.

# Go On-Site to Explore, Understand & Control

ALPUM INVESTMENT MANAGEMENT

Summary Report, 21.01.2024, RI

## Due Diligence Trip to Hong Kong | Ho Chi Minh City January 2024

Perspective drives personal values and opinions across regions and identities. Local macro-economic realities and the prevailing dynamics are other strong factors sharpening individual or regional perceptions and conclude in a variety of diverging "rights" and "wrongs".

Travelling the east opens up the western mind and brings both worlds closer together – contrary to the current geopolitical forces. In terms of large top-down themes and impacts, an international investor faces one large market. All markets are affected to a large extent from the very same influence factors, especially in our world of a steadily increasing speed of information sharing, but the investment results of the individual markets differentiate a lot, best illustrated by the 2023 year performance. 2024 has started in a similar fashion and could be an indication for the remainder of the year. We expect more dispersion across regions, sectors and markets in general. We operate in a world of constant change and it is on us to take advantage of these many opportunities and to identify best investment talents and adapt to this constant change.



It is a must to pay a lot of attention to these many secular growth themes, constant change and risk arising from geopolitical forces. Dispersion will only rise and opportunities are plentiful.

Areas of focus are:

- There are winners and loser stemming from the conflict between U.S. vs. China
- Regional or country specific growth, for example: Vietnam, India or Indonesia.
- Sector/industry trends stemming from EV, AI or alternative energy, whereas a dominant portion of goods/services are produced or driven in the Asian region.

Due Diligence Trip LON Jan 2024 – Internal use only - Confidential

Page 1

ALPUM INVESTMENT MANAGEMENT

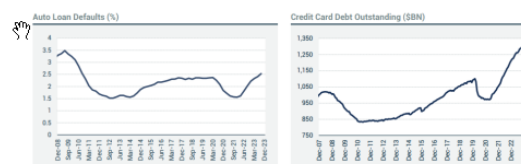
Summary Report, 30.04.2024 OR/RI

## Due Diligence Trip to the U.S. from 15.04. – 26.04.2024

L.A., S.F., Austin, Denver, Miami, Stamford, Southport, Philadelphia, NYC

### 2024: Surprisingly resilient!

#### US Consumer: Resilient consumer despite adverse headline data



#### US Corporates: Surprisingly resilient balance sheets – leverage of high-yield companies is low by historical standards



Source: JPM

US firms prepared for a recession that did not (yet) materialize and benefit now from higher interest coverage ratios, better EBITDA growth and lower leverage. Though, weak companies will still disappear - they can't deal with higher for longer rates or are challenged with high cost structures (i.e. wages).

Due Diligence Trip USA – Apr 2024 – Internal use only - Confidential

Page 1

ALPUM INVESTMENT MANAGEMENT

Meeting Notes re Singapore & Hong Kong business trip as per 01.11.2024 RA/RI

Fund - Firm	Status	Strategy & conclusion	Page
	Candidate ADF	Pan-Asian flex-net fundamental multi-manager ELS strategy with SPIMs managing their own regional pods (US, Korea, China, Japan, Taiwan). All pods are managed in a tactical way and despite having the long-term fundamental play in mind they are active in trading around the positions and in the exposure management.	5
	Candidate ADF	Long-only manager with fundamental, bottom-up approach investing in APAC with Chinese bias. Focus is solely on dividend yield – the portfolio aims to have around 6-7% dividend yield and will use that metric as risk discipline (<4% means trimming or outright selling). Somewhat contrarian positioning currently with 50% of portfolio in Chinese SOEs.	8
	Invested ADF	Long biased (30-40%) Asian equity long/short strategy focused on consumption/tech with a return focused approach and active risk management. Small shop of 7 people, 3 years track record, top counterparties, and USD 50m of own money invested in the fund.	11
	Candidate ADF	East Asian long-short bottom-up with \$3.9bn AuM. Combination of single CIO model with center book and multi-PM. Clearly structured investment process focusing on 13 key criteria. Rather risk-averse manager that put a lot of emphasis on risk management and leverage.	15
	Candidate ADF CF	Nimble credit L/S (40% Asia) EM manager with very clear investment process and ability to profit in difficult market situations. The strategy focuses only on capital gains on the back of fundamentals and targets a low volatility of 4% -> the PM is a dynamic risk budgeter and adjusts size based on position in the credit cycle, trends and seasonal effects.	17
	Candidate TFF	Asia Pacific-focused Trade Finance Fund with a 10% net return goal – and a very clear investment process with focus on diversification, pre-sold transactions at various stages of the value chain, joint custody account for payments, insurance for cargo/marine/warehouse, etc.	20
IG	Candidate CF	Asian Fixed Income Long Only. Strong risk-adjusted returns in HY portfolio thanks to credit-focus and quality bias (no CCC allocation, and likely underperformance in strong markets, but outperformance over cycle). IG portfolio with BM-like performance and limited value add perspective.	23
	Candidate DL	Asian Private Credit. Deep know how in credit and restructurings in Asia, specifically in Indonesia. Co-investment partnership with Vardá. However, investment results don't match our expectations & greedy fee terms on top of it. Not an investor-friendly offering.	23
	Candidate ADF	Variable long-biased ELS with focus on India, probably one of the few long shorts exclusively focused on India with single stock shorts that are value accretive. Clear investment philosophy focused on elimination investing, structured investment process.	26
	Invested	Market Neutral Pan-Asian Event Driven with classic merger arbitrage and equity relative value positions. Conservative hard catalyst events to give stability to the portfolio, equity relative value positions to profit from dislocations mostly in holding company versus subsidiary valuations. On top of it public engagement from time to time to force the spread in the "right" direction.	30

Due Diligence Trip Asia Oct 2024 – Internal use only - Confidential

Page 2

# Detailed Due Diligence Report

ALPINUM INVESTMENT MANAGEMENT

## ALPINUM IM

## Due Diligence Report

**Fund I– Securitized Credit (CLOs)**  
Analyst: JH Date: February 2024  
Approval Committee: RI

Confidential, for internal use only. Do not distribute.

1

ALPINUM INVESTMENT MANAGEMENT

Contents Oversight	
Due Diligence	4
Executive Summary	4
Fund Terms	5
Risk Management Sign-Off	5
Recommendation	5
Strengths & Weaknesses	5
Quantitative Analysis	6
Due Diligence - Investments	9
Team	9
Organization & Processes	9
Portfolio & Risk Management	9
Quantitative Analysis	10
ESG Policy & ESG Manager Scoring	10
Monitoring Frequency	11
Conviction Level for Next 6 Months	11
Position sizing	11
Score	11
Supplementary Fund Information	11
Overview : Team	11
Overview : Fund Management Entity	13
Overview : Portfolio & Risk Management	14
Trade Example	17
Firm Operational Due Diligence	19
Investment Manager Setup	19
Execution - Trading & Reconciliation	19
Compliance	19
Legal Setup (FME and FUND)	20
Anti-Money Laundering	20
Sanctions List Checked	20
Insurance	20
Business Continuity	20
Valuation Policy (Providers & FME)	20
	2

Confidential, for internal use only. Do not distribute.

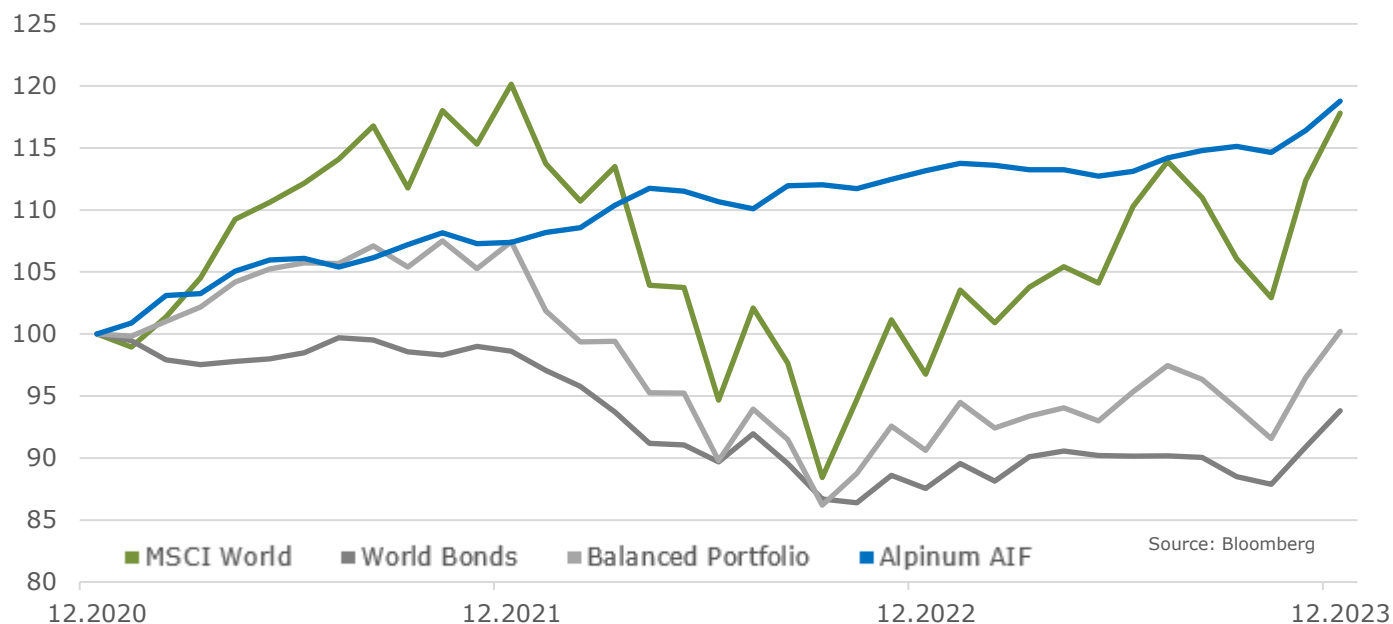
ALPINUM INVESTMENT MANAGEMENT

Reporting	21
ESG Policy & ESG Manager Scoring	21
Litigation Issues	21
Score	21
and Operational Due Diligence	21
Independent Administration	21
Full Service Administration	22
Independent Custody	22
Independent Auditor + FS Review	23
Reputable Auditor	24
Multiple Prime Brokers – Counterparty Risk	24
Non-PB Cash Manager	24
Majority Independent Board of Directors	24
Is there A Key Man risk	24
Accounting Type	25
Swiss Analytics (OM Review)	25
Score	25

# Alpinum Alternative Investments Fund

# Advantages of Hedge Funds – Case study Alpinum AIF

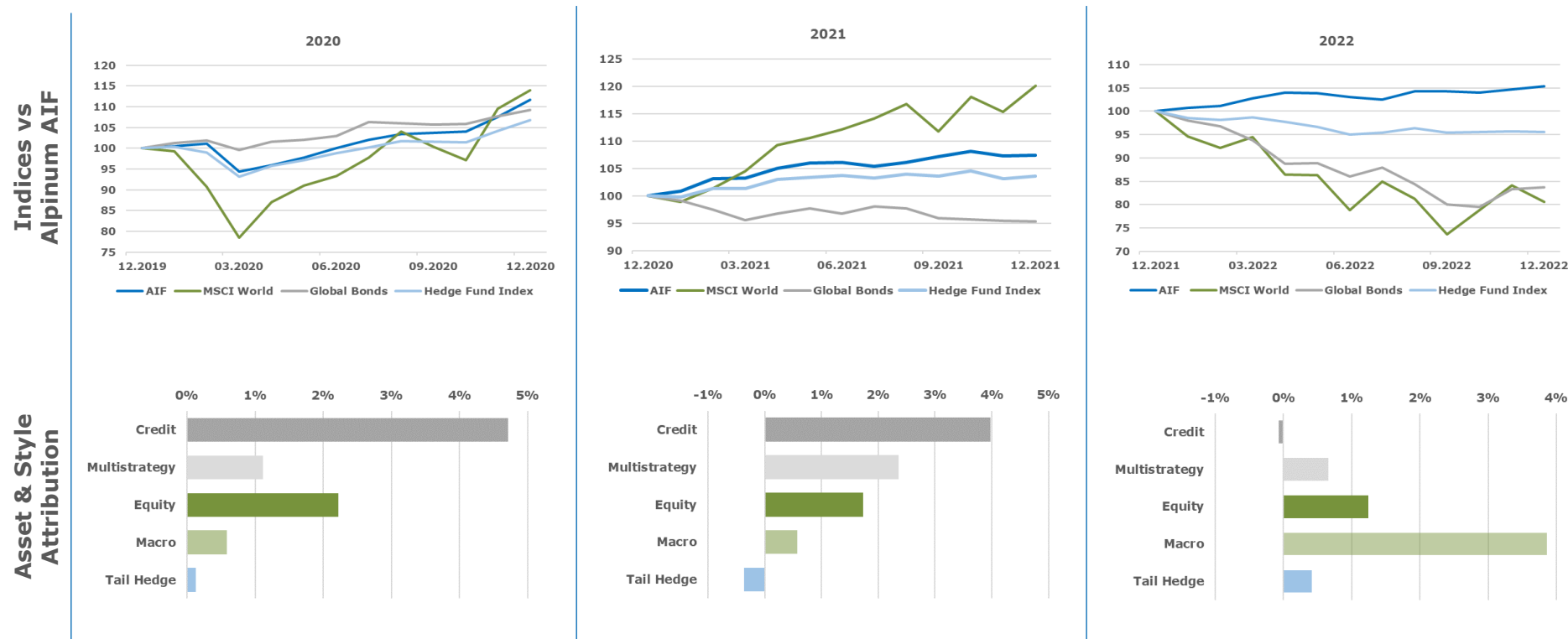
## Stable performance with Hedge Funds: Example 2021 to 2023



## Stable performance with Hedge Funds

- Alpinum AIF: +19% vs. +18% MSCI World, but only 15% of volatility vs. equities
- Access to non-traditional return sources
- Decorrelated strategies

# Portfolio – Case study during volatile period



Source: Alpinum Investment Management AG; data from 02.03.15 – 31.08.2025

ALPINUM INVESTMENT MANAGEMENT

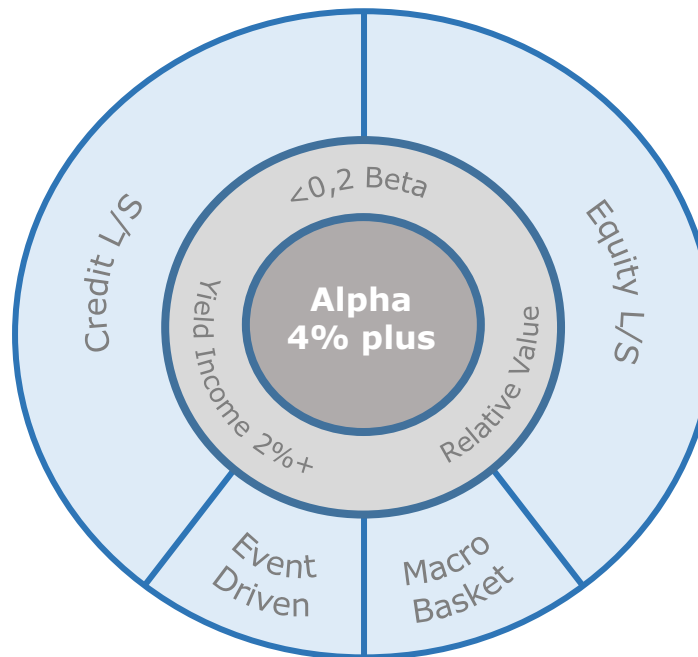
Confidential, for discussion purposes only



# AIF – Investment Focus

## Credit L/S

- Alpha: Relative value (arbitrage), trading and distressed debt allocations
- Carry & Convexity



## Equity L/S

- Combination of trading and fundamental oriented strategies
- Focus on market neutral and low beta strategies
- Alpha: Idiosyncratic stock selection and sector specialization

## Event Driven

- Catalyst, non-beta driven strategies
- Idiosyncratic risks such as M&A, ETF/Index arbitrage

## Macro Basket

- Discretionary macro strategies across all major asset classes and tail hedging strategies



# AIF – Highlights

- Access to **non-traditional** income streams
- **Alpha centric** portfolio with dedicated **capital preservation focus**
- **Low correlation** to equity and credit market
- **Active and opportunistic** investment style
- Investment alongside the **most talented** and sophisticated experts globally
- **Excellent diversifier**; serves well as **core building block** for any portfolio

Target Return over investment cycle:

~ 7% p.a.

Target 12-M rolling drawdown:

-2% in negative markets

Sharpe Ratio (since launch):

1.3

Volatility (since launch):

3.5% p.a.

HFM European Hedge Fund (Performance Award):

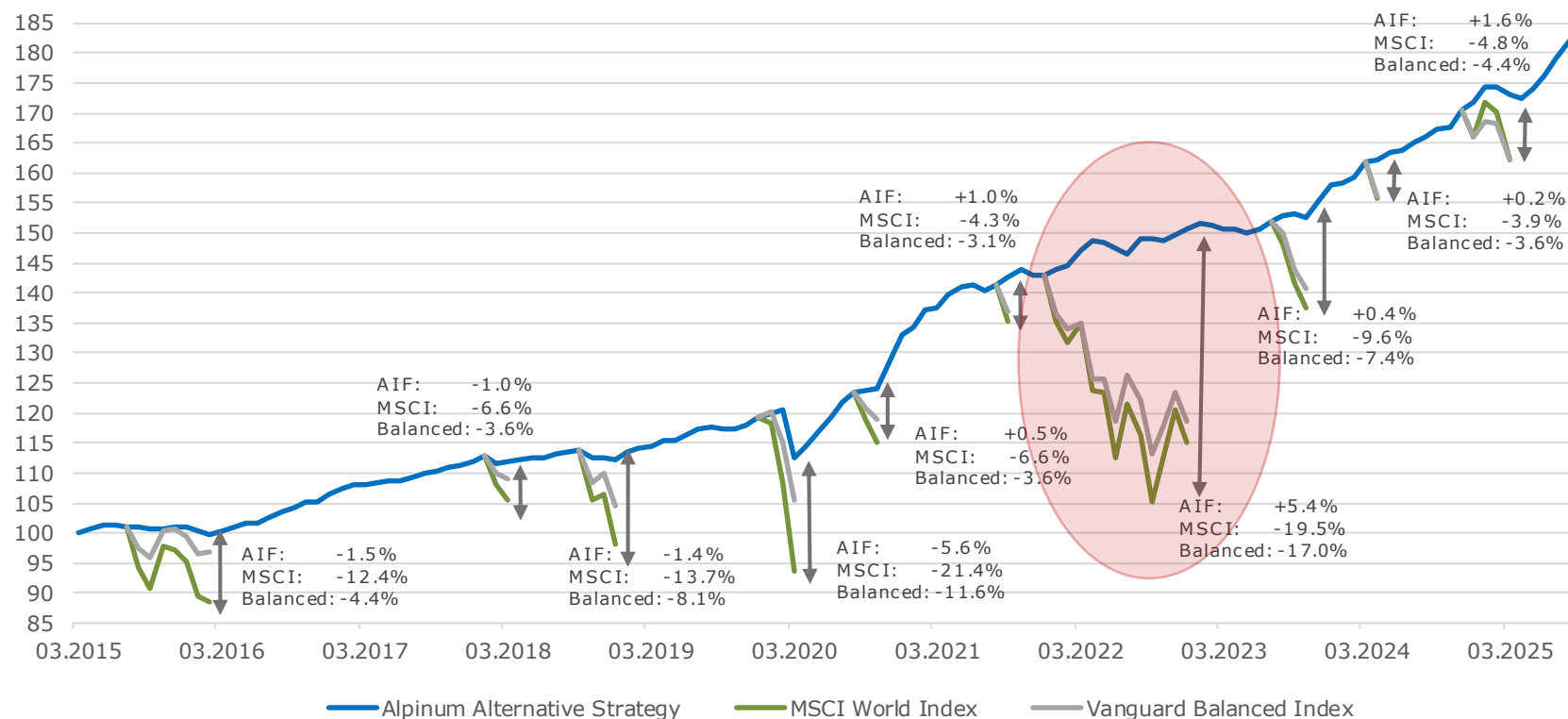
Best-in-Class HFM Multimanager Award 2019

Hedge Funds Review European (Performance Award):

Best niche FoHF Award 2019

# Return generation with disciplined risk budgeting

## Alpinum – Alternative Investments Fund with high resilience



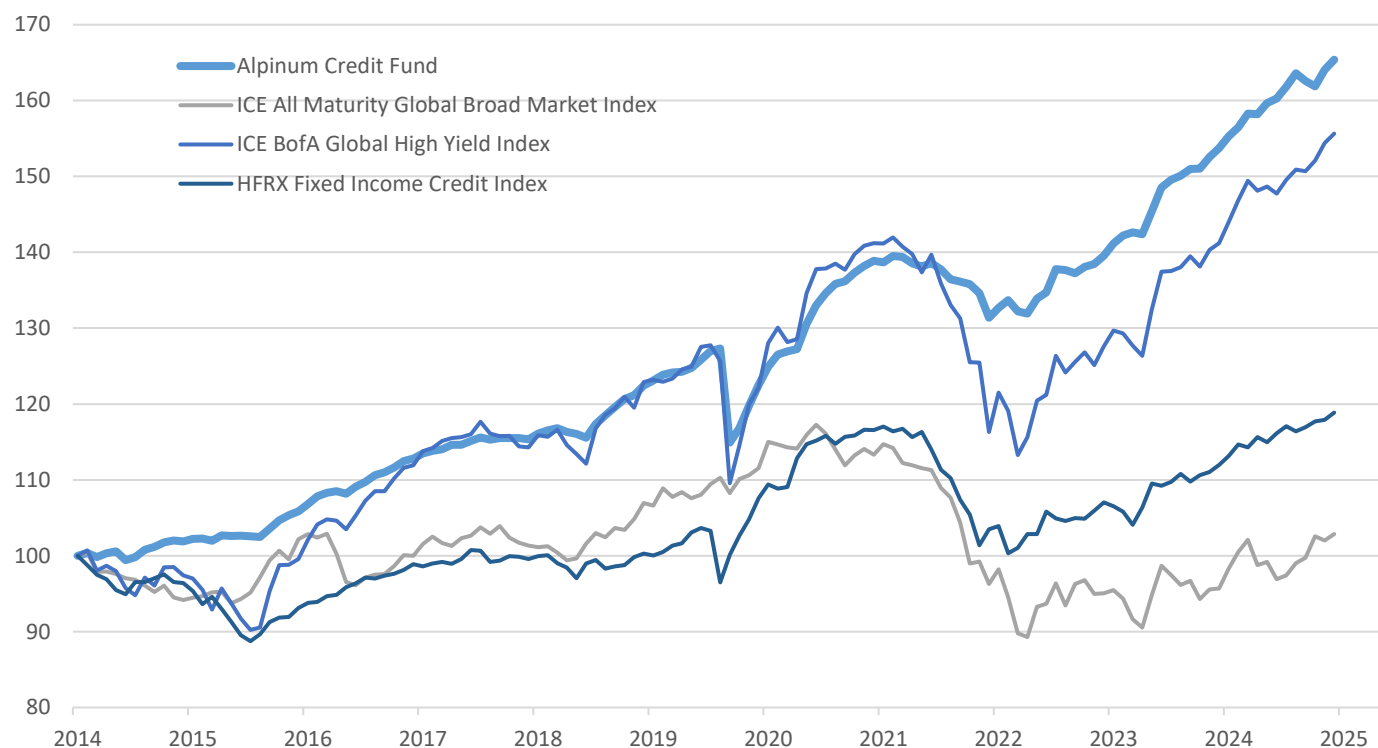
Source: Alpinum Investment Management AG  
data from 27.02.15 – 31.08.2025 (Estimates) in USD

# Alpinum Credit Fund

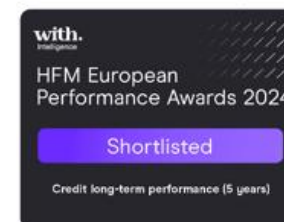
# Strong performance of Alpinum Credit Fund

The Credit Fund is designed to generate **attractive income** with a **low-risk profile**. It has successfully achieved this objective and has grown to a size of USD 570 million with **outstanding risk adjusted returns**.

## Total Return since launch vs. Bond indices



## Awards



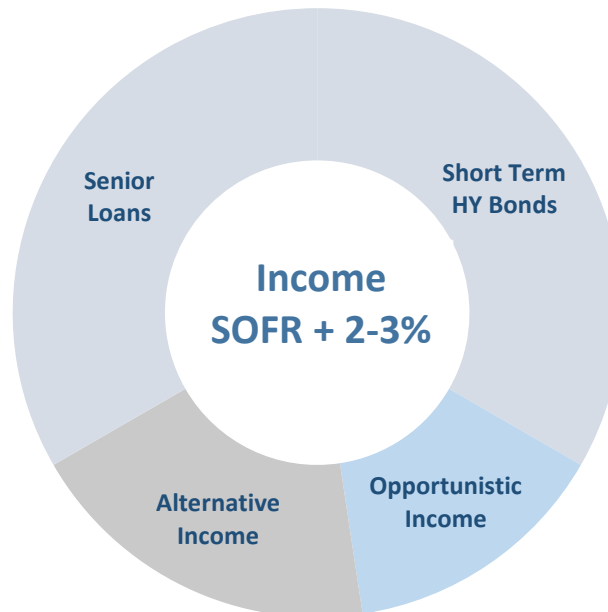
Source: Bloomberg, Alpinum IM; A-class USD. Disclaimer for MorningStar Rating: Please note that the Fund already received the 5-Star MorningStar rating in 2017. In 2019, MorningStar decided that SICAV-SIF structures would no longer be included in its rating system, which is why the fund cannot be found in the MS database anymore.

# Alpinum Credit Fund – Investment Focus

- **Credit income focus:** Stable yield income
- **Cap on duration risk:** Protection from rising rates
- **Low default risk:** High quality credit exposure, no concentration risk

## Short term corporate bond exposure:

- Senior Loans and short-term HY Bonds
- Typical allocation 60-70%



## Alternative income sources:

- Goal: Stabilizing of portfolio
- Low/no correlated yield income
- Typical allocation 10-20%

## Opportunistic income:

- Goal: Increase target return
- Typical allocation 10-20%

# Credit Fund - Highlights



- Global fixed income portfolio with **low default risk & low interest rate sensitivity**
- **High coupon income** of Cash + 2-3% p.a.
- Investment alongside the **most talented** and sophisticated **experts** globally
- **Opportunistic** investment style combined with an **absolute return** mindset
- Suits well as a **core fixed income allocation**

Target Return in USD over full cycle:

~ 5% p.a. (now: 8% p.a.)

Maximum 12-M rolling drawdown:

-2% in negative markets

Volatility (since launch):

4.1% p.a.

Morningstar Rating (August 2017 – February 2019):

★★★★★

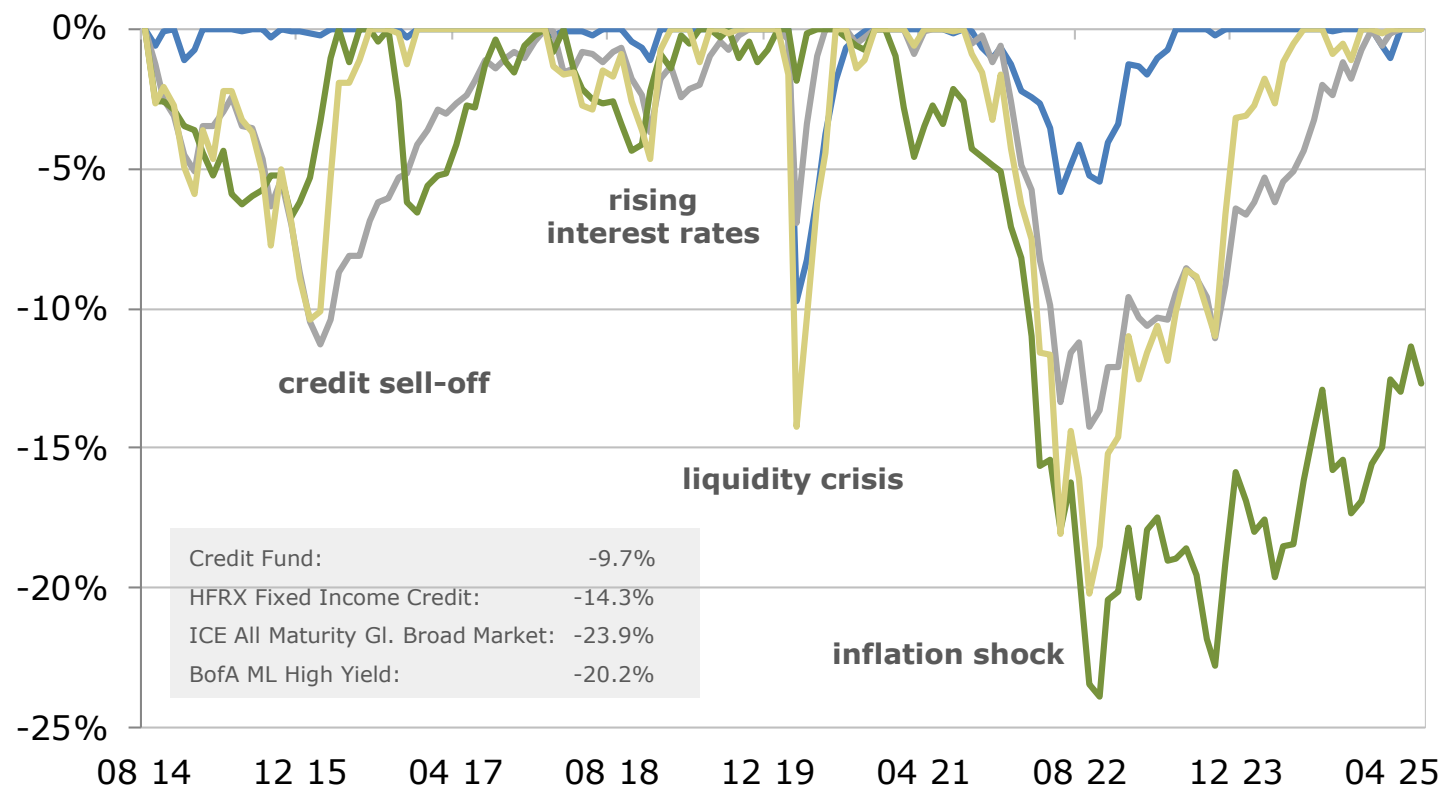
Investors Choice (Performance Award):

EMEA - \$ 500m/1bn – Long Term Performance

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods - three-, five-, and 10 years - and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research but shouldn't be considered buy or sell recommendations. Disclaimer for Morningstar Rating: Please note that the Fund already received the 5-Star Morningstar rating in 2017. In 2019, Morningstar decided that SICAV-SIF structures would no longer be included in its rating system, which is why the fund cannot be found in the MS database anymore.



# Credit Fund – Maximum Drawdown

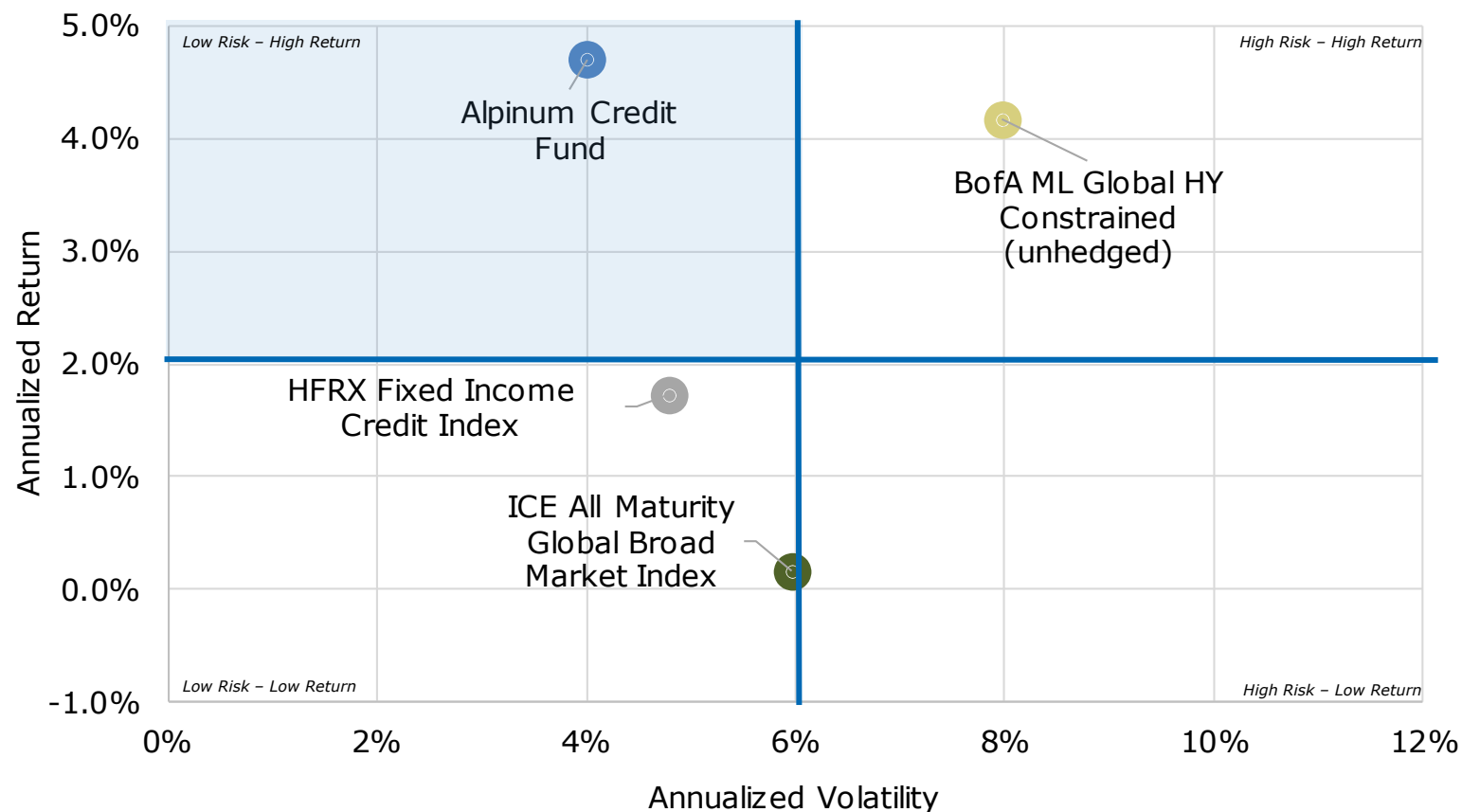


- Diversification leads to a **lower maximum drawdown** profile
- **Absolute return mindset** in combination with an active (risk) management helps minimizing drawdowns

— Alpinum Credit Fund — HFRX Fixed Income Credit Index  
— ICE All Maturity Global Broad Market Index — BofA ML Global HY Constrained (unhedged)

Source: Alpinum Investment Management AG  
Data from 01.08.14 – 31.07.2025 in USD

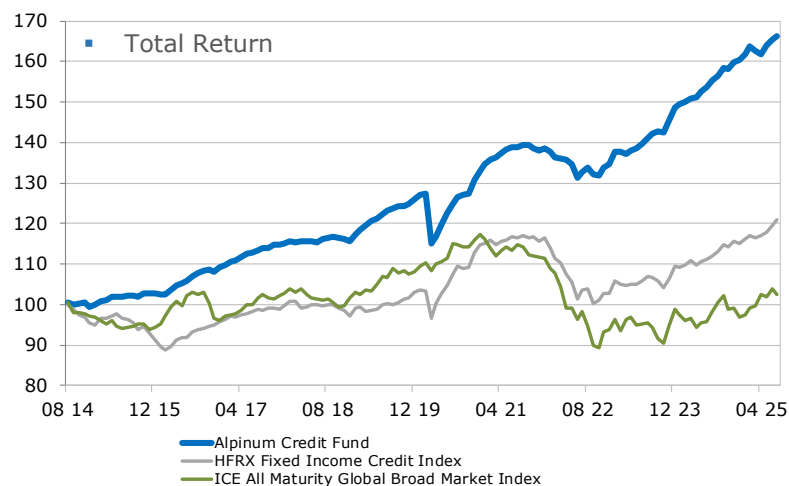
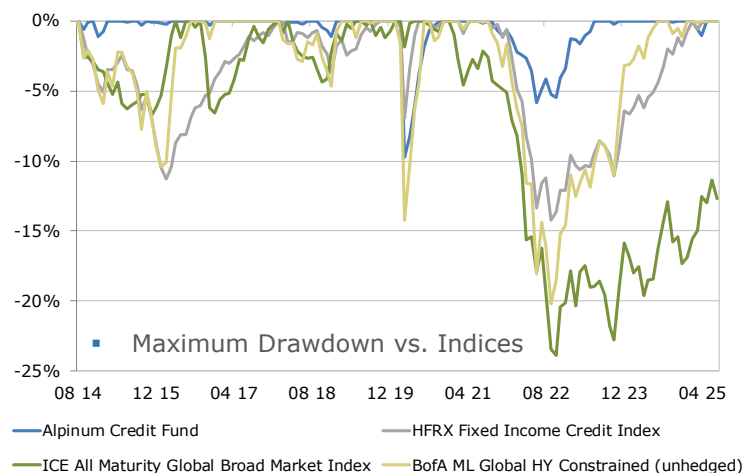
# Credit Fund – Risk-Return Relationship



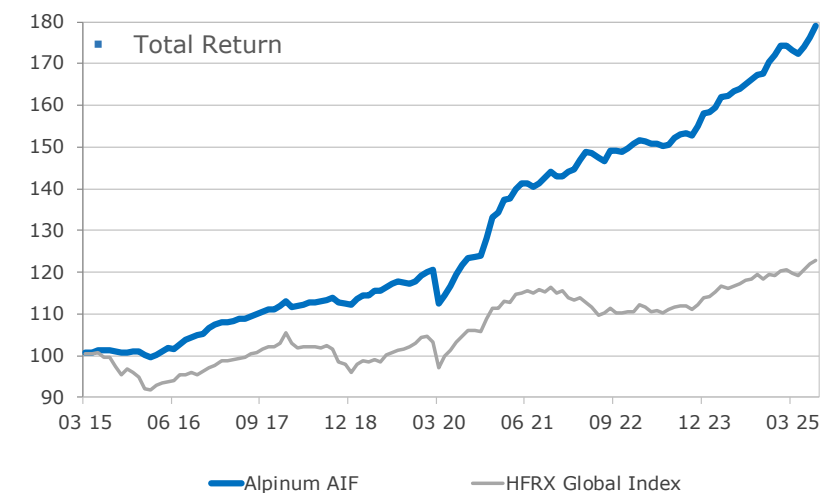
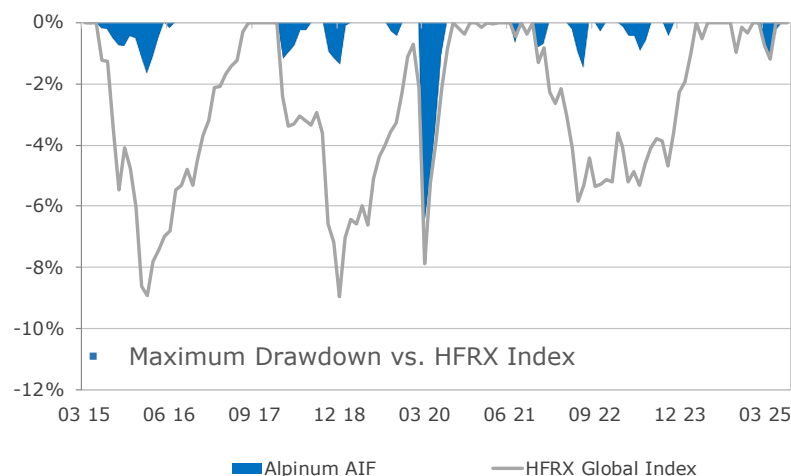
Source: Alpinum Investment Management AG  
data since fund launch; from 01.08.14 – 31.07.2025 in USD

# Alpinum DNA: Lower Risk – Attractive Returns

## ALPINUM CREDIT FUND



## ALPINUM ALTERNATIVE INVESTMENTS FUND



# THANK YOU!

# Disclaimer

# 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. Such offer will only be made by means of a personal, confidential memorandum. 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. The actual performance realized by any given investor depends on, amongst other things, the currency fluctuations, the investment strategy invested into and the classes of interests subscribed for the period during which such interests are held. For further information pertaining to risks, please refer to section 4 of the Offering Memorandum (as amended from time to time). The Offering Memorandum is available only to qualified investors free of charge from Alpinum Investment Management AG.

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 but should be based on the Offering Memorandum, the Annual Report and the Subscription forms etc. Although all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness and no liability is accepted for any direct or indirect damages resulting from or arising out of the use of this information. All information as well as any prices indicated is subject to change without notice. Any information on asset classes, asset allocations and investment instruments is only indicative. Before

entering into any transaction, investors should consider the suitability of the transaction to their own individual circumstances and objectives. The opinions expressed in this document are those of Alpinum Investment Management AG as at the preparation date of this document and may change at any time and without notification. Unless otherwise stated, all figures are unaudited. We strongly suggest that you consult your independent advisors in relation to any legal, tax, accounting and regulatory issues before making any investments.

This publication may contain information obtained from third parties, including but not limited to rating agencies such as Standard & Poor's, Moody's and Fitch. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Alpinum Investment Management AG and the third-party providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and will not be responsible for any errors or omissions (negligent or otherwise), or for the results obtained from the use of such content. Third-party data are owned by the applicable third parties and are provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products, or any indices. Such data are provided without any warranties of any kind.

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 please contact your Alpinum Investment Management AG contact for further information. The document is not directed to any person in any jurisdiction which is prohibited by law to access such information. In particular, 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. Consequently, neither this document, nor copies thereof may be sent or brought to the United States of America nor delivered to a US person.

All information is subject to copyright with all rights reserved. Any communication with Alpinum Investment Management AG may be recorded.

Alpinum Investment Management AG is incorporated in Switzerland and is licensed and regulated by the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager of collective investment schemes.

The Fund is compliant with Swiss law for distribution to qualified investors as defined in applicable Swiss law and regulations. This document may not be issued, circulated or disseminated to (Swiss) non-qualified investors. Nothing may be undertaken that would constitute distribution to (Swiss) non-qualified investors and/or require the Fund to register for public distribution or any other additional product registration and/or require Alpinum Investment Management AG to obtain an additional and/or different license in Switzerland or any other country as defined in applicable law and regulations.

## Contact Information:

Alpinum Investment Management AG  
Talstrasse 82  
CH-8001 Zurich  
Tel: +41 43 888 79 30  
Fax: +41 43 888 79 31  
[alpinumim.com](http://alpinumim.com)  
[info@alpinumim.com](mailto:info@alpinumim.com)





# ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

TALSTRASSE 82, CH-8001 ZURICH  
+41 43 888 79 30  
[alpinumim.com](http://alpinumim.com)