



# ALPNUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

## ALPNUM ALTERNATIVE INVESTMENTS FUND CLASS A (USD)

DECEMBER 2024

Marketing Communication

### Investment Objective

The Fund has the goal to achieve long-term, risk adjusted capital appreciation by adhering investment principles of absolute return management. The target is to capture the premiums of credit and other niche strategies regarding their complexity and their lower liquidity as compared to the traditional asset class segments. To achieve this, the Fund invests in various investment funds and fund-like investment instruments which themselves pursue alternative investment strategies across various asset classes. Thanks to its low correlation the Fund acts as a valuable portfolio diversifier with respect to equity and credit beta exposure.

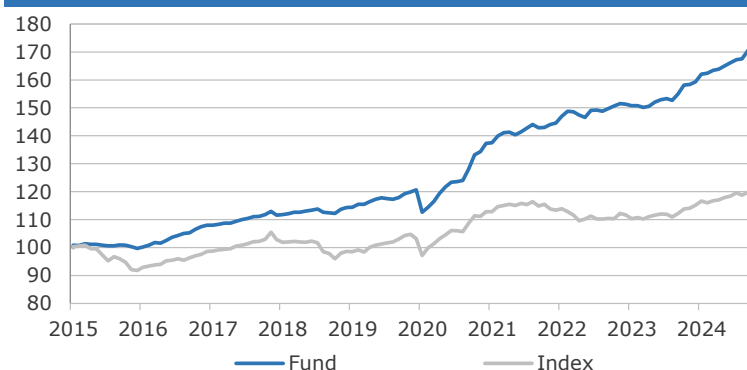
### Investment Strategy

The Fund is actively managed and seeks to achieve its investment objective by investing worldwide across a range of market sectors and instruments, while primarily focusing on alternative investment strategies. Targeted alternative investments will typically include the following strategies: Macro, Relative Value, Event Driven, Credit Long-Short, Equity Long-Short and Multi-Strategy. To a smaller extent, the Fund will use other instruments to help achieving the investment objective, such as Long-Only Funds or direct investment securities including derivative financial instruments.

### Fund Parameters

Actual NAV	171.96
Fund Size in USD in Mio.	296
Firm Assets in USD in Mio.	1960
Base Currency	USD
Denominations	USD, EUR, CHF
Fund Structure	SICAV-SIF
Domicile	Luxembourg
Launch Date	March 2015
Subscription Frequency	Monthly
Notice Period	2 Days
Redemption Frequency	Monthly
Notice Period	95 Days
Valuation Day	last business day
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



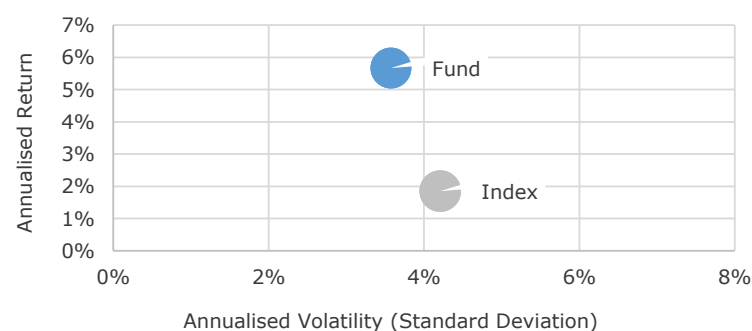
### Return Statistics

	MTD	YTD	3 years	SI p.a.	SI
Fund	0.86%	8.71%	20.23%	5.67%	71.96%
Index	0.01%	5.27%	3.75%	1.85%	19.78%

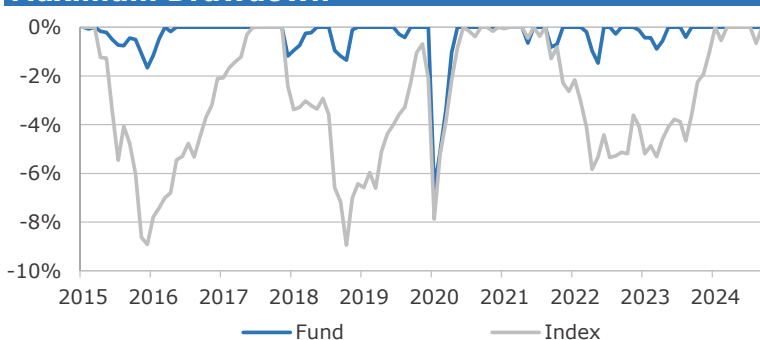
### Risk Analysis

	Fund	Index
Total Return since Inception	71.96%	19.78%
Volatility p.a.	3.57%	4.21%
Largest Monthly Loss	-6.65%	-5.88%
Maximum Drawdown	-6.65%	-8.95%
Sharpe Ratio	1.06	0.03
Correlation	0.78	1.00

### Risk - Return



### Maximum Drawdown



### Index

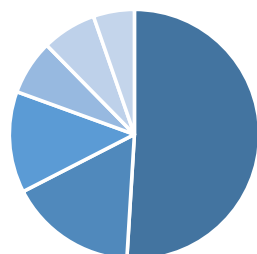
The Index used is the HFRX Global Hedge Fund Index and only serves as a reference for illustration reasons.

## Net Monthly Returns (CLASS A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2015			0.83	-0.07	0.60	-0.16	-0.05	-0.30	-0.23	-0.03	0.32	-0.06	0.86	0.86
2016	-0.59	-0.58	0.51	0.68	0.89	-0.18	0.95	1.14	0.55	0.69	0.20	1.20	5.59	6.50
2017	0.93	0.44	0.05	0.26	0.41	0.00	0.62	0.56	0.32	0.60	0.12	0.53	4.96	11.78
2018	1.02	-1.19	0.23	0.21	0.49	0.02	0.38	0.29	0.32	-0.96	-0.22	-0.18	0.40	12.23
2019	1.26	0.57	0.13	0.89	0.04	0.78	0.72	0.48	-0.28	-0.14	0.49	1.14	6.24	19.24
2020	0.59	0.56	-6.65	1.66	1.83	2.40	1.94	1.41	0.21	0.28	3.36	3.91	11.69	33.18
2021	0.88	2.22	0.13	1.76	0.86	0.12	-0.65	0.70	0.98	0.90	-0.82	0.12	7.39	43.02
2022	0.73	0.36	1.67	1.24	-0.19	-0.78	-0.51	1.68	0.08	-0.28	0.67	0.62	5.38	50.71
2023	0.51	-0.13	-0.31	0.00	-0.46	0.33	0.97	0.52	0.28	-0.41	1.55	2.03	4.96	58.18
2024	0.10	0.64	1.68	0.20	0.69	0.27	0.68	0.68	0.66	0.20	1.75	0.86	8.71	71.96

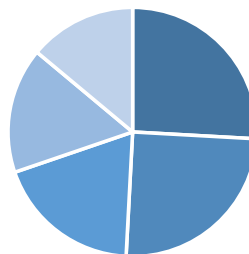
Note: Fund launch date March 1, 2015

## Top Themes



- Alpha Focus 51%
- Cash Flow Centric 16%
- Dynamic Equity Beta 13%
- Macro Basket 7%
- Long Only / Convertible 7%
- Cash & Others 6%

## Top Strategies



- Equity LS Low Net (+/-20%) 16%
- Credit Long-Short 16%
- Stressed Credit 12%
- Equity LS Flexible (+/-50%) 10%
- Multi-Strategy HF 9%

## Market- & Portfolio Comment

### Market Comment

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong gains. By the end of the month, the MSCI World Equity Index decreased by -2.6% (YTD +19.2%). The ICE BofAML Global High Yield Index edged -0.6% lower, ending the month with a yield to worst (YTW) of 7.2%. The 10-year US Treasury yield increased by 40 basis points and ended at 4.57%. The EUR/USD lost -2.1% and closed at 1.04, Brent oil price increased to USD 74.6, a gain of +4.4%, while the broad Bloomberg Commodity TR Index ended +1.0% higher.

### Portfolio Comment

The Alternative Investments Fund ("Fund") increased by +0.9% in the reporting month (YTD +8.7%), while the HFRX Global Hedge Fund Index ("HFRX") closed with +0.01% (YTD +5.3). Since inception, the Fund has returned +72.0%, what compares to 19.8% for the HFRX. The Fund performed strongly in December, marking 14 consecutive months without negative returns and decoupling from declining markets. Despite the challenging equity and bond markets in December, all portfolio components and sub-strategies posted positive results. Approximately half of the performance came from credit strategies, while equity-based and macro strategies also contributed to the strong outcome. Our Asian managers had a standout month: a China-focused fund returned approximately +9% and a multi-strategy manager achieved over +4%. The portfolio demonstrates exceptional stability, as we focus on maintaining a healthy balance and sufficient diversification. Given the anticipated market volatility, we are currently operating with increased agility, always prioritizing risk management. Thanks to access to non-traditional sources of return with low correlation to equity and bond markets, alternative investments and hedge funds will continue to serve as valuable stabilizers in a portfolio throughout 2025.

## Share Class Information

Class	FX	ISIN	MGMT FEE	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
A Shares	USD	LU1133583432	founder share class		open	Mar 15	171.96	0.86%	8.71%
AH Shares	EUR	LU1133583515	founder share class		open	Mar 15	142.88	0.70%	7.01%
AH2 Shares	CHF	LU1133583606	founder share class		open	Jan 21	113.09	0.45%	4.27%
B Shares	USD	LU1133583788	0.50% p.a.	5%	open	Feb 16	161.72	0.79%	7.90%
BH Shares	EUR	LU1133583861	0.50% p.a.	5%	open	Mar 20	127.64	0.64%	6.31%
BH2 Shares	CHF	LU1133583945	0.50% p.a.	5%	open	Nov 22	104.35	0.39%	3.67%
C Shares	USD	LU1133584083	1.00% p.a.	5%	open	Apr 19	140.07	0.74%	7.35%
CH Shares	EUR	LU1133584166	1.00% p.a.	5%	open	Nov 21	110.15	0.60%	5.82%
CH2 Shares	CHF	LU1133584240	1.00% p.a.	5%	dormant	-	-	-	-

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