

Annual Report 2023

Investment Fund under Luxembourg Law – Specialised Investment Fund (SIF)

R.C.S. Luxembourg N° B 188 233

Annual report and audited financial statements as of 31 December 2023

Alinum SICAV-SIF
Alinum SICAV-SIF – Alternative Investments Fund
Alinum SICAV-SIF – Arena Global Macro Fund
Alinum SICAV-SIF – Credit Fund
Alinum SICAV-SIF – Defensive Bond Fund
Alinum SICAV-SIF – Equity Dynamic Fund
Alinum SICAV-SIF – Equity Focus Fund
Alinum SICAV-SIF – MSC Alinum Dachhedgefonds
Alinum SICAV-SIF – Persistent Edge Asia Fund

Annual report and audited financial statements as of 31 December 2023

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ISIN	USD
Alpinum SICAV-SIF – Alternative Investments Fund	
A	LU1133583432
AH	LU1133583515
AH2	LU1133583606
B	LU1133583788
BH	LU1133583861
BH2	LU1133583945
C	LU1133584083
CH	LU1133584166
Alpinum SICAV-SIF – Arena Global Macro Fund	
A	LU2346853091
B	LU2334038903

Alpinum SICAV-SIF – Credit Fund	
A	LU1082383057
AH	LU1082383131
AH2	LU1135230933
AP	LU1539877693
B	LU1082383214
BH	LU1082383305
BH2	LU1135231238
BH3	LU2028115074
C	LU1135231402
CH	LU1135231667
CH2	LU1135232046

Alpinum SICAV-SIF – Defensive Bond Fund	
A	LU1082383487
AP	LU2223117990
BH	LU1082383727
C	LU1135232715

Alpinum SICAV-SIF – Equity Dynamic Fund	
A	LU1133581733
AH	LU1133581816
AH2	LU1133581907
BH	LU1133582111
BH2	LU1133582202
C	LU1133582384
CH	LU1133582467

Alpinum SICAV-SIF – Equity Focus Fund	
A	LU1133584323
AH	LU1133584596
AH2	LU1133584679
BH	LU1133584836
C	LU1133585130
CH	LU1133585213

Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds	
A	LU2468429498

Alpinum SICAV-SIF – Persistent Edge Asia Fund	
A	LU1344727315
AF	LU1344727661
B	LU1344727745
BF	LU1344728123
CF	LU1344728552

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America and may only be sold to qualified investors.

Management and Administration

Registered office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Chairman:
Alexander Lauber

Members:
Frits Carlsen
Bertrand Michaud

AIFM

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Investment Manager

Alpinum Investment Management AG
Talstrasse 82
CH-8001 Zurich

Investment Advisor

For the subfund – MSC Alpinum Dachhedgefonds
Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hambourg

Sub-Investment Manager

For the subfund – Credit Fund
Post Advisory Group, LLC
2049 Century Park East, Suite 3050
Los Angeles CA 90067, U.S.A.

For the subfund – Defensive Bond Fund
Radcliffe Capital Management L.P.
C/o Corporation Service Company
251 Little Falls Drive
Wilmington Delaware, 19808, U.S.A.

For the subfund – Persistent Edge Asia Fund

Persistent Asset Partners Limited
Suite 3503, One Exchange Square
8 Connaught Place, Central
Hong Kong S.A.R.

Depositary, Paying Agent, Domiciliation and Corporate Services Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administrative Agent, Registrar & Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-1855 Luxembourg

The Offering Document, the articles of association of the SICAV, the annual report as well as the portfolio movements of the SICAV mentioned in this publication are available free of charge at the registered office of the SICAV.

Features of the Company

Alpinum SICAV-SIF, hereafter referred to as the “Company”, is a Luxembourg public limited company (Société Anonyme), which has been incorporated as an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law, the Luxembourg law of 13 February 2007 on Specialised Investment Funds, as amended from time to time.

The Board of Directors is offering Shares on the basis of the information contained in the Offering Document and in the documents referred to therein. No person is authorized to give any information or to make any representations concerning the Company other than as contained in the Offering Document, including its Appendices relating to the Company’s subfund(s), and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Offering Document shall be solely at the risk of the investor. The distribution of the Offering Document is not authorized unless it is accompanied by the most recent annual report of the Company. Such report is deemed to be an integral part of the Offering Document.

The Company may issue Shares in several separate subfunds. A separate portfolio of assets is maintained for each subfund and is invested in accordance with the investment objective applicable to the relevant subfund. As a result, the Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more subfunds. Investors may choose which one or more subfund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each subfund; within each subfund, investors may then also choose the alternative Class features, which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the unit currency of the relevant Class and the fee structure of the relevant Class.

The Board of Directors of the Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional subfunds whose investment objectives may differ from those of the subfunds then existing. Upon creation of new subfunds or Classes, the

Offering Document will be updated or supplemented accordingly.

Alpinum SICAV-SIF (the “SICAV”) is a Specialised Investment Fund (“SIF”) incorporated on 19 June 2014 in the form of a Société d’Investissement à Capital Variable (“SICAV”) under the Luxembourg Law dated 13 February 2007 as amended, relating to Specialised Investment Funds. It qualifies as an externally managed alternative investment fund (“AIF”) under the law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”). The Board of Directors has, under its overall supervision and responsibility, appointed UBS Fund Management (Luxembourg) S.A. as AIFM of the Company under the AIFM Law, pursuant to an agreement entered into between the Company, and the AIFM, effective as of 15 January 2017 (the “AIFM Agreement”). The AIFM has, under its overall supervision and responsibility and with the consent of the Company, appointed Alpinum Investment Management AG as Investment Manager pursuant to an investment management agreement effective as of 15 January 2017 (the “Investment Management Agreement”). As Alpinum Investment Management AG is a non-EU entity, the SICAV is not subject to Part II of the Law for the time being. The SICAV is registered at the Luxembourg Register of Commerce and Companies under number B 188 233. The SICAV is an umbrella structure and as such may operate separate subfunds, each of which is represented by one or more Classes of Shares.

The Company’s Reference Currency is the USD.

The Company’s share capital will at all times be equal to the Company’s Net Asset Value.

Although the Company constitutes one sole legal entity, for the purpose of the relations between Shareholders, each subfund will be deemed to be a separate entity. The right of investors and creditors regarding a subfund or raised by the constitution, operation or liquidation of a subfund are limited to the assets of this subfund, and the assets of a subfund will be answerable exclusively for the rights of the Shareholders relating to this subfund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this subfund.

The specific characteristics, investment objectives, policies and restrictions of each subfund are defined in the relevant Appendix of the Offering Document.

The Board of Directors may, at any time and in its discretion, decide to create additional subfunds whose investment objectives and policies, risk profile or other features may differ from those of the subfunds then existing and, in such cases, the Offering Document will be updated accordingly.

All subfunds may offer more than one Class of Shares. Each Class of Shares within a subfund may have different features or be offered to different types of investors, but will form part of the assets of that relevant subfund.

As at 31 December 2023, the following subfunds are active:

Alpinum SICAV-SIF – Alternative Investments Fund
Alpinum SICAV-SIF – Arena Global Macro Fund
Alpinum SICAV-SIF – Credit Fund
Alpinum SICAV-SIF – Defensive Bond Fund
Alpinum SICAV-SIF – Equity Dynamic Fund
Alpinum SICAV-SIF – Equity Focus Fund
Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds
Alpinum SICAV-SIF – Persistent Edge Asia Fund

Shares of any Class in any subfund are issued in registered book-entry form only. The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares to be issued must be fully paid-up. Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company of any Class in relation the relevant subfund is entitled to one vote at any general meeting of Shareholders, in compliance with the SIF Law and the Articles.

Fractional Shares will be issued up to 3 decimal points; such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant subfund on a pro rata basis.

Only the information contained in the Offering Document and in one of the documents referred to therein shall be deemed to be valid.

The annual reports are available free of charge to Investors at the registered office and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Offering Document accompanied by the latest annual report.

The figures stated in this report are historical and not necessarily indicative of future performance.

At present, the Company's financial statements are prepared in accordance with LUX GAAP.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Alpinum SICAV-SIF – Alternative Investments Fund*

Alpinum SICAV-SIF – Arena Global Macro Fund*

Alpinum SICAV-SIF – Credit Fund*

Alpinum SICAV-SIF – Defensive Bond Fund*

Alpinum SICAV-SIF – Equity Dynamic Fund*

Alpinum SICAV-SIF – Equity Focus Fund*

Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds*

Alpinum SICAV-SIF – Persistent Edge Asia Fund*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Alternative Investment Fund Manager (“AIFM”) Report

In relation to the disclosure requirements of art 108 (2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 December 2023 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108 (3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Fund and their contribution to the overall risk profile of the subfunds of the Fund and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual report as per article 23 of the AIFMD.

Portfolio Manager Report

Market Review

In 2023, inflation at 6.5% prompted the Federal Reserve to raise interest rates, addressing concerns of economic downturn. Notable events included a debt ceiling struggle, bank collapses, labour strikes, and Middle East unrest. Aggressive Fed rate hikes succeeded in slowing price growth without triggering a recession, though inflation remained above the 2.0% target.

The housing market cooled due to rising interest rates, and three U.S. banks failed in March, impacting confidence but mitigated by Fed intervention. Despite a debt ceiling crisis, the U.S. economy showed resilience, with quarterly GDP growth, robust consumer spending, and a strong employment sector. Energy prices declined, contributing to an overall drop in inflation, while industrial production saw a decline due to an auto industry strike.

The equities market in 2023 displayed mixed performance, navigating uncertainties related to inflation, rising interest rates, a banking crisis, and global geopolitical tensions. Corporate profits increased, and the anticipated recession did not materialize. Technology stocks led, with the Nasdaq up over 40.0%, S&P 500's large caps gaining nearly 25.0%, Russell 2000 small caps up over 15.0%, and the Dow closing the year up by nearly 13.0%. High-growth and cyclical shares were favoured, while defensive sectors lagged.

In the bond market, prices declined for most of 2023, resulting in higher yields. The 10-year Treasury yield peaked at about 4.9% in October but gradually fell. Softening inflation data, slowing labour growth, and expectations of lower interest rates contributed to increased bond values. The Bloomberg Aggregate Bond Index rose by a little over 5.0% in 2023.

Oil prices experienced volatility, peaking in late September at about \$93.68 per barrel for WTI crude. Despite OPEC+ production cuts and geopolitical conflicts, prices steadily declined due to decreasing demand and increased oil production. Gasoline prices were unpredictable, responding to global economic changes, supply and demand, and Middle East unrest.

The Federal Open Market Committee implemented four consecutive 25.0-basis point interest rate increases, bringing the federal funds target rate range to 5.25%-5.50%. Subsequent meetings in September, October, and December left rates unchanged. The

FOMC acknowledged a slowing economy in the third quarter and persistent elevated inflation. Speculation about potential rate cuts in 2024 emerged.

The U.S. Dollar (DXY) fluctuated with inflation trends, weakening against a basket of currencies after peaking in September. Expectations of further weakening in 2024 arose if interest rates and bond yields decrease.

Gold prices began at \$1,830.00 per ounce, reaching a record high of \$2,152.30 by year-end. Despite less volatility than in 2022, gold prices fluctuated. Interest in gold rose during the bank crisis in March-April and the Hamas-Israel conflict in early October. Gold prices ended the year above \$2,000.00 per ounce.

Alpinum SICAV-SIF – Alternative Investments Fund

The Alternative Investments Fund – Class A USD ended the year with a positive performance of +4.96%. During the same period, the HFRX Global Hedge Fund Index increased by +3.1%.

The last two months of 2023 ended with price fireworks. Inflation fears were pulverized after equity and bond investors had suffered losses in the previous three months due to rising interest rates. The growing enthusiasm that central banks might cut interest rates earlier than expected in 2024 led to an “almost-everything rally”. Although we had been pointing to a high probability of an economic “muddling through” scenario for months, the market has now anticipated such scenario very quickly, meaning that the upside potential appears to be somewhat exhausted, at least in the short-term. Nevertheless, we remain fundamentally constructive for 2024. Should a soft landing materialize, however, cyclically driven inflation could weigh on long-term interest rates in particular.

The Alternative Investments Fund had a good run at the end of the year, closing 2023 with a performance of 5.0%. Hedge fund managers made a conservative start into 2023 and were unable to keep pace with the markets. Fundamental and market-neutral managers had difficulties in the beta rally at the end of the year. Nevertheless, it is interesting to note that the portfolio coped very well during the very difficult market phase between August and October 2023 (MSCI World -9.2%), gaining +0.4%. We were exceptionally active in 2023, exchanging several managers and investing in new opportunities. Credit strategies

were increased strongly, while we reduced the global macro allocation significantly. In addition, we successfully shifted within sub-strategies. Credit strategies contributed most of the 2023 performance, the attribution of multi-strategy and equity strategies was slightly positive, macro strategies returned zero and the protection book posted a slight loss.

Alpinum SICAV-SIF – Arena Global Macro Fund

The Arena Global Macro Fund – Class B CHF closed 2022 positively, and this trend continued into 2023, with a gain of 3.07%.

However, the main challenge during the year was overcoming the strength of the Swiss franc. In 2023, the Swiss franc emerged as the strongest G-10 currency, appreciating by 8.9% against the US dollar and 5.1% against the Euro. Given that more than 60% of the Fund is typically invested in these two currencies, these movements had a negative impact on the Fund's performance when measured in the reference currency, Swiss francs. Although the Fund successfully hedged some of its currency exposure, the associated hedging costs were substantial, exceeding 4%, for instance, against the US dollar.

At the beginning of the year, the Fund maintained a neutral equity allocation across all regions (US, Europe, Switzerland, and Emerging Markets). The Fund started with an equity quota exceeding 78% and a low cash allocation of 14%. By the end of the first quarter, the equity allocation had increased to nearly 85%. At the end of June, it remained high at 78%.

In the second half of the year, the Fund shifted to a defensive investment strategy and significantly reduced its equity allocation in all regions. As of year-end, the cash allocation reached 34.4%. Due to this defensive investment strategy, the Fund could not fully capitalize on the rally in November and December 2023.

In the current economic environment, the risk/return profile of cash is more favourable compared to equities. The equity risk premium in the US is close to a twenty-year low. The US stock market is dominated by a few large-capitalized values. The top ten holdings account for close to one-third of the S&P 500 index, while the remaining 490 stocks contribute only two-thirds to the total market cap. This presents a significant medium-term price risk for the US market. Consequently, our tactical asset allocation for equities

remains below the strategic asset allocation. However, we are prepared to leverage any significant setbacks in stock prices as opportunities to increase the equity allocation. The US economy continues to perform exceptionally well. The Federal Reserve, in response to strong aggregate demand and a robust labour market, is expected to maintain higher interest rates for a more extended period than the market anticipates.

Alpinum SICAV-SIF – Credit Fund

The Credit Fund – Class A USD returned 10.27% in 2023, outperforming traditional and alternative fixed income indices, which suffered double digit losses.

The core portfolio, consisting of non-cyclical US short-term high yield bonds and senior secured loans (mainly Europe), has exhibited particularly positive performance throughout 2023. Overall, fixed-income markets achieved notably positive returns, largely offsetting the losses incurred the previous year. Assets with higher credit spreads like high yield or leveraged loans experienced the most significant increases. The 10-year treasury yield peaked at about 4.9% in October but gradually fell. Softening inflation data, slowing labor growth, and expectations of lower interest rates contributed to increased bond values. The Bloomberg Global Aggregate Total Return Index rose by 7.15% in 2023.

The Fund's exposure to assets that benefited from the rise in interest rates and with an attractive credit spread, such as loan funds, has been one of the major contributors to the Fund's profitability this year. Throughout the year, the Fund has actively managed its risk allocation. At the beginning of the year, the loan exposure was around 29%, during the third quarter of the year, our loan allocation exceeded 40%, and where strategically reduced to around 30% levels by year-end. As for the second category with the highest exposure, short-term high yield in the United States, allocation has remained relatively stable but gradually increased from 20% to 27% by the end of the year. These sub-strategies generated in aggregation a positive return contribution for the Fund in 2023. Overall, the Fund's structural defensive nature coupled with active management, has paid off nicely and has been able to take advantage of the market returns and opportunities over the year. As per the end of 2023, the Fund enjoyed a very attractive yield of around 8.7% p.a. with a limited duration risk of 2 years.

Alpium SICAV-SIF – Defensive Bond Fund

The Defensive Bond Fund – Class A USD ended the year with a performance of +5.99%.

We have often quipped that forecasts are reliably unreliable. Take the 10-year treasury, which the reigning Institutional Investor winner for U.S. Rates Strategy predicted to end 2023 at 3.00%. In reality, the yield ended the year exactly where it started: 3.88%. Yet the path was anything but a straight line, as 2023 experienced the largest spike in rate volatility since the GFC. Stock market prognosticators did not fare well either as the S&P 500 ended the year near an all-time high and significantly above every leading strategist's prediction from year-end 2022. Meanwhile, the VIX has a 12-handle and credit spreads are within earshot of all-time lows. While consensus forecasts entering 2024 call for cooling inflation and a successful "soft landing", the year-end rally has only put us more on guard with asset prices that seemingly reflect a "perfect landing."

Fortunately, our strategy is not predicated on forecasts, but rather our comprehensive and repeatable research process that produces consistent returns through varying market conditions, including a net return of +5.99% in 2023. The Fund has produced positive returns in 14 of the last 15 months with the only exception being February 2023 when returns were nearly flat. By comparison, the Fund exhibited lower volatility than even short-term Treasuries and outperformed the Bloomberg U.S. Aggregate Bond Index despite its 5%+ rally in the final two months of 2023.

The Fund ended the year with a yield of 6.18%, which continues to compare favorably with the 1-year BBB yield of 5.57% and the 1-year BB yield of 5.78%. Yet the Fund remains defensively positioned with the majority of the portfolio invested in investment grade bonds with an average time-to-maturity and duration each below 1-year.

As we turn the page into a new year, with so much that has gone unexpectedly right, we can only wonder if that means there is more that can go unexpectedly wrong in 2024. Nonetheless, we remain focused on what we can control and believe our unique, defensive strategy of capitalizing on market inefficiencies in short-term corporate bonds should continue to result in attractive returns regardless of economic conditions.

Alpium SICAV-SIF – Equity Dynamic Fund

The Equity Dynamic Fund – Class A USD concluded the year with a positive return of +3.4%. In comparison, the HFRX Global Equity Hedge Index posted a return of +6.9%, and the HFRX Equity Market Neutral Index saw a gain of 4.2% during the corresponding period.

The Equity Dynamic Fund has falling behind traditional and alternative benchmarks such as the MSCI World Index and the HFRX Equity Hedge Fund Index in 2023. Key contributors to the portfolio's performance included Equity Long Short, Equity Long Biased, Event Driven, and Multi-Strategy sub-strategies. Conversely, Systematic Strategies and Tail Hedges faced challenges in navigating the market, while Global Macro concluded the year with a neutral outcome.

In terms of portfolio allocation, the "Return Stabilizers" core building block witnessed a reduction in its weight from 50.0% to 39.9%, primarily due to underperformance in Multi-Strategy compared to other equity-oriented strategies. Conversely, sub-strategies with higher equity net exposure within the "Return Enhancers" building block increased from 15.8% to 27.0% over the year. Consequently, the Fund's straight equity beta rose from 20.9% to 27.5%. From a performance standpoint, the Fund faced challenges in delivering alpha, particularly in the first half of the year, characterized by a strong market rally, reversals linked to inflation pressures/interest rate hikes, and the March 2023 banking crisis.

During the initial two quarters, equity markets (MSCI World Index) experienced gains of +7.3% (Q1 2023) and +6.3% (Q2 2023), while the Fund posted slightly negative results (Q1: -0.7% and Q2: -0.1%). In Q3, the Fund generated substantial alpha as equity markets declined by -3.8%, resulting in a positive territory for the Fund (Q3: +1.1%). In Q4, equity markets closed the year with a strong Christmas rally of +11.1%, and the Fund exhibited solid performance in November and December, concluding Q4 with a positive return of +3.1%.

Alpium SICAV-SIF – Equity Focus Fund

The Equity Focus Fund – Class A USD ended the year 2023 with a performance of +16.75%, whereas the MSCI World Index (hedged) returned +24.30%.

The last two months of 2023 ended with price fireworks. Inflation fears were pulverized after equity and bond investors had suffered losses in the previous three months due to rising interest rates. The growing enthusiasm that central banks might cut interest rates earlier than expected in 2024 led to an “almost-everything rally”. Although we had been pointing to a high probability of an economic “muddling through” scenario for months, the market has now anticipated such scenario very quickly, meaning that the upside potential appears to be somewhat exhausted, at least in the short-term. Nevertheless, we remain fundamentally constructive for 2024. Should a soft landing materialize, however, cyclically driven inflation could weigh on long-term interest rates in particular.

The Equity Focus Fund participated in the market upside in the year 2024. Navigating through the year was difficult, we adjusted the equity beta exposures several times. Looking back, the portfolio did slightly underperform during the three very strong equity rallies in 2023 (January, Q2, November), but regained territory quickly as markets turned sour (February, September), but also in December. Overall, we have achieved a beta of closely to 70%, which is within the mandate. We have been often right with our top-down calls, but then, also often, not quick enough to trade – or the markets just ran exhaustively fast (like in November). Starting the year after such a strong close, we are “sleeping with one eye open”, remain cautious and act with agility to handle the portfolio safely through 2024.

Alpinum SICAV-SIF – MSC Alpinum DachHedgeFonds

The MSC Alpinum DachHedgeFonds – Class A USD ended the year with a positive performance of +4.82%. During the same period, the HFRX Global Hedge Fund Index increased by +3.10%.

The last two months of 2023 ended with price fireworks. Inflation fears were pulverized after equity and bond investors had suffered losses in the previous three months due to rising interest rates. The growing enthusiasm that central banks might cut interest rates earlier than expected in 2024 led to an “almost-everything rally”. Although we had been pointing to a high probability of an economic “muddling through” scenario for months, the market has now anticipated such scenario very quickly, meaning that the upside potential appears to be somewhat exhausted, at least

in the short-term. Nevertheless, we remain fundamentally constructive for 2024. Should a soft landing materialize, however, cyclically driven inflation could weigh on long-term interest rates in particular.

The MSC Alpinum DachHedgeFonds had a good run at the end of the year, closing 2023 with a performance of 4.8%. Hedge fund managers made a conservative start into 2023 and were unable to keep pace with the markets. Fundamental and market-neutral managers had difficulties in the beta rally at the end of the year. Nevertheless, it is interesting to note that the portfolio coped very well during the very difficult market phase between August and October 2023 (MSCI World -9.2%), gaining +0.4%. We were exceptionally active in 2023, exchanging several managers and investing in new opportunities. Credit strategies were increased strongly, while we reduced the global macro allocation significantly. In addition, we successfully shifted within sub-strategies. Credit strategies contributed most of the 2023 performance, the attribution of multi-strategy and equity strategies was slightly positive, macro strategies returned zero and the protection book posted a slight loss.

Alpinum SICAV-SIF – Persistent Edge Asia Fund

The Persistent Edge Asia Fund – Class AF USD finished the year with a return of +0.71%, while the MSCI Asia Pacific Index closed with a performance of +8.76%.

The Fund invests in liquid hedge funds, with majority gross exposure (80%) in Pan Asia equity. China equity long-short and Japan equity long-short take up the biggest country exposure in the portfolio. The portfolio also invests between 10-15% in macro and multi-strategy to reduce portfolio volatility and enhance returns.

In 2023, the Chinese markets presented ongoing challenges. The MSCI China index experienced a decline of -13.2% over the course of the year, primarily due to the slower-than-anticipated economic recovery following the COVID-19 pandemic. Moreover, the unresolved property crisis and the sluggish pace of economic stimulus measures further dampened investment sentiment towards China. In response, the Fund made the decision to reduce its exposure to the Chinese market beta starting early this year, instead focusing on market neutral and trading-oriented strategies specific to China. This strategic adjustment proved beneficial in preserving

capital, given the underperformance of the Chinese market in 2023. The sub-portfolio of the Fund faced challenges primarily from long-biased managers, with minimal exposure overall in the Fund.

Conversely, the portfolio benefited from strong returns generated by Japanese managers. Each manager achieved positive gains, exhibiting very low correlation with the overall market. In terms of Macro and Multi-strategy, most managers delivered favourable results throughout 2023. An energy option trader capitalized on market volatility within the commodities sector, while a trend follower achieved substantial gains in the Japanese markets. The multi-strategy arbitrage manager consistently produced stable returns. The sole detractor was an energy manager who suffered losses as a result of a directional trade in crude oil markets.



Audit report

To the Shareholders of
Alpinum SICAV-SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpinum SICAV-SIF (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 June 2024

Sandra Paulis

Alpinum SICAV-SIF

Combined Statement of Net Assets

	USD
	31.12.2023
Assets	
Investments in securities, cost	1 059 394 908.53
Investments in securities, unrealized appreciation (depreciation)	116 774 678.69
Total investments in securities (Note 1,6)	1 176 169 587.22
Cash at banks, deposits on demand and deposit accounts	37 690 549.01*
Other liquid assets (Margins)	2 340 077.82
Receivable on securities sold (Note 1)	18 139 532.62
Receivable on subscriptions	4 479.39
Interest receivable on Loans	114 027.46
Interest receivable on securities	1 560 734.78
Interest receivable on liquid assets	106 978.06
Receivable on dividends	7 031.50
Other assets	72 478.76
Other receivables	19 491 497.91
Formation expenses, net (Note 3)	51 014.84
Unrealized gain on financial futures (Note 1)	2 093 162.37
Unrealized gain on forward foreign exchange contracts (Note 1)	2 310 534.78
Unrealized gain on swaps (Note 1)	313 528.60
Total Assets	1 260 465 215.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-853 297.96
Bank overdraft	-35 504 002.26
Payable on securities purchases (Note 1)	-2 209 929.86
Prepaid subscriptions	-23 455 750.42
Provisions for Administration fees (Note 3)	-36 499.45
Provisions for Management fees (Note 3)	-735 205.99
Provisions for Sub-Investment Manager fees (Note 3)	-361 842.11
Provisions for Directors fees (Note 3)	-14 239.12
Provisions for Performance fees (Note 3)	-126 934.71
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-27 242.44
Provisions for Distribution fees (Note 3)	-14 669.28
Provisions for Taxe d'abonnement (Note 4)	-23 415.41
Provisions for Regulator fees (Note 3)	-16 799.26
Provisions for Audit fees, legal and economic advice (Note 3)	-40 068.92
Provisions for Formation expenses (Note 3)	-8 661.10
Provisions for Other taxes	-121 417.60
Provisions for Other commissions and fees (Note 3)	-399 695.08
Total provisions	-1 926 690.47
Total Liabilities	-63 949 670.97
Net assets at the end of the financial year	1 196 515 544.15

* As at 31 December 2023, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 815 811.52.

Combined Statement of Operations

	USD
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	2 683 057.49
Interest on securities	6 100 445.17
Interest on loans	145 699.34
Dividends	1 727 778.42
Interest received on swaps (Note 1)	276 042.31
Other income	219 384.66
Total income	11 152 407.39
Expenses	
Interest paid on swaps (Note 1)	-13 447.81
Administration fees (Note 3)	-353 958.52
Management fees (Note 3)	-3 757 124.16
Sub-Investment Manager fees (Note 3)	-2 382 141.97
Directors fees (Note 3)	-54 316.00
Performance fees (Note 3)	-178 753.98
Depository fees, Registrar agent and Paying agent (Note 3)	-260 468.57
Distribution fees (Note 3)	-19 254.28
Taxe d'abonnement (Note 4)	-105 646.76
Regulator fees (Note 3)	-16 939.57
Audit fees, legal and economic advice (Note 3)	-100 226.26
Amortization of formation expenses (Note 3)	-16 367.18
Other commissions and fees (Note 3)	-950 833.48
Interest on cash and bank overdraft	-1 523 922.57
Total expenses	-9 733 401.11
Net income (loss) on investments	1 419 006.28
Realized gain (Note 1)	
Realized gain on market-priced securities without options	63 851 224.20
Realized gain on yield-evaluated securities and money market instruments	71 341.99
Realized gain on financial futures	9 783 863.17
Realized gain on forward foreign exchange contracts	18 445 626.82
Realized gain on swaps	2 666 921.09
Realized gain on foreign exchange	35 637 976.17
Total realized gain	130 456 953.44
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-22 639 275.48
Realized loss on options	-109.40
Realized loss on yield-evaluated securities and money market instruments	-4 084.10
Realized loss on financial futures	-12 577 750.28
Realized loss on forward foreign exchange contracts	-19 485 384.61
Realized loss on swaps	-2 195 680.46
Realized loss on foreign exchange	-36 129 859.77
Total realized loss	-93 032 144.10
Net realized gain (loss) of the financial year	38 843 815.62
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	146 214 694.86
Unrealized appreciation on options	37 500.00
Unrealized appreciation on yield-evaluated securities and money market instruments	6 749.59
Unrealized appreciation on financial futures	2 266 416.66
Unrealized appreciation on forward foreign exchange contracts	2 598 167.53
Unrealized appreciation on swaps	309 524.26
Total changes in unrealized appreciation	151 433 052.90
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-100 862 524.03
Unrealized depreciation on yield-evaluated securities and money market instruments	-16 048.85
Unrealized depreciation on financial futures	-313.66
Unrealized depreciation on forward foreign exchange contracts	-1 114 606.43
Unrealized depreciation on swaps	-444 249.71
Total changes in unrealized depreciation	-102 437 742.68
Net increase (decrease) in net assets as a result of operations	87 839 125.84

Alpinum SICAV-SIF
Annual report and audited financial statements as of 31 December 2023

Combined Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	1 301 938 625.65*
Subscriptions	141 613 021.36
Redemptions	-334 875 228.70
Total net subscriptions (redemptions)	-193 262 207.34
Net income (loss) on investments	1 419 006.28
Total realized gain	130 456 953.44
Total realized loss	-93 032 144.10
Total changes in unrealized appreciation	151 433 052.90
Total changes in unrealized depreciation	-102 437 742.68
Net increase (decrease) in net assets as a result of operations	87 839 125.84
Net assets at the end of the financial year	1 196 515 544.15

* Calculated using 31 December 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net assets at the beginning of the year was USD 1 296 870 712.68.

Alpinum SICAV-SIF – Alternative Investments Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		273 490 377.80	272 099 716.61	247 839 526.87
Alpinum SICAV-SIF				
– Alternative Investments Fund Class A				
	LU1133583432			
Shares outstanding		1 251 637.4860	1 361 581.6550	1 361 066.4960
Net asset value per share in USD		158.18	150.71	143.02
Alpinum SICAV-SIF				
– Alternative Investments Fund Class AH				
	LU1133583515			
Shares outstanding		69 709.7850	76 159.7850	68 858.5040
Net asset value per share in EUR		133.52	129.86	125.79
Alpinum SICAV-SIF				
– Alternative Investments Fund Class AH2				
	LU1133583606			
Shares outstanding		11 771.4700	12 486.8510	5 310.7660
Net asset value per share in CHF		108.47	107.70	104.73
Alpinum SICAV-SIF				
– Alternative Investments Fund Class B				
	LU1133583788			
Shares outstanding		298 790.9880	248 536.9250	200 669.6200
Net asset value per share in USD		149.88	143.63	137.13
Alpinum SICAV-SIF				
– Alternative Investments Fund Class BH				
	LU1133583861			
Shares outstanding		39 884.3000	77 454.4450	74 119.1380
Net asset value per share in EUR		120.07	117.30	114.15
Alpinum SICAV-SIF				
– Alternative Investments Fund Class BH2¹				
	LU1133583945			
Shares outstanding		41 602.5210	11 336.7610	-
Net asset value per share in CHF		100.65	100.27	-
Alpinum SICAV-SIF				
– Alternative Investments Fund Class C				
	LU1133584083			
Shares outstanding		33 551.6200	47 019.8110	41 285.1780
Net asset value per share in USD		130.49	125.66	120.55
Alpinum SICAV-SIF				
– Alternative Investments Fund Class CH				
	LU1133584166			
Shares outstanding		37 236.6010	21 584.0080	5 300.0000
Net asset value per share in EUR		104.10	102.17	99.90

¹ First NAV: 30.11.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	84.29
Ireland	12.58
Luxembourg	3.34
British Virgin Islands	1.02
Bermuda	0.45
Spain	0.35
Total	102.03

Economic Breakdown as a % of net assets	
Investment funds	101.68
Building industry & materials	0.35
Total	102.03

Statement of Net Assets

	USD
	31.12.2023
Assets	
Investments in securities, cost	241 831 717.31
Investments in securities, unrealized appreciation (depreciation)	37 220 194.81
Total investments in securities (Note 1,6)	279 051 912.12
Cash at banks, deposits on demand and deposit accounts	2 267 443.63
Other liquid assets (Margins)	909 890.26
Receivable on securities sold (Note 1)	6 086 411.77
Receivable on subscriptions	4 479.39
Interest receivable on securities	29 087.35
Other receivables	12 002 190.10
Formation expenses, net (Note 3)	1 306.28
Unrealized gain on financial futures (Note 1)	635 510.50
Unrealized gain on forward foreign exchange contracts (Note 1)	273 033.19
Unrealized gain on swaps (Note 1)	97 301.98
Total Assets	301 358 566.57
Liabilities	
Bank overdraft	-15 529 449.65
Prepaid subscriptions	-11 976 627.00
Provisions for Administration fees (Note 3)	-11 858.60
Provisions for Management fees (Note 3)	-190 649.16
Provisions for Directors fees (Note 3)	-2 684.55
Provisions for Performance fees (Note 3)	-84 686.93
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-8 983.78
Provisions for Taxe d'abonnement (Note 4)	-6 467.12
Provisions for Regulator fees (Note 3)	-1 836.03
Provisions for Audit fees, legal and economic advice (Note 3)	-4.71
Provisions for Formation expenses (Note 3)	-1 578.08
Provisions for Other commissions and fees (Note 3)	-53 363.16
Total provisions	-362 112.12
Total Liabilities	-27 868 188.77
Net assets at the end of the financial year	273 490 377.80

Statement of Operations

	USD
Income	1.1.2023-31.12.2023
Interest on liquid assets	103 530.63
Interest on securities	61 382.53
Interest received on swaps (Note 1)	102 973.62
Other income	51 423.06
Total income	319 309.84
Expenses	
Interest paid on swaps (Note 1)	-12 540.31
Administration fees (Note 3)	-74 313.49
Management fees (Note 3)	-848 400.38
Directors fees (Note 3)	-11 546.34
Performance fees (Note 3)	-118 422.60
Depository fees, Registrar agent and Paying agent (Note 3)	-56 298.08
Distribution fees (Note 3)	-2 282.25
Taxe d'abonnement (Note 4)	-26 627.29
Regulator fees (Note 3)	-2 656.89
Audit fees, legal and economic advice (Note 3)	-24 245.58
Amortization of formation expenses (Note 3)	-77.06
Other commissions and fees (Note 3)	-205 853.11
Interest on cash and bank overdraft	-642 199.60
Total expenses	-2 025 462.98
Net income (loss) on investments	-1 706 153.14
Realized gain (Note 1)	
Realized gain on market-priced securities without options	18 284 622.29
Realized gain on financial futures	3 008 796.55
Realized gain on forward foreign exchange contracts	2 141 819.08
Realized gain on swaps	802 230.57
Realized gain on foreign exchange	4 717 969.00
Total realized gain	28 955 437.49
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-3 708 066.84
Realized loss on financial futures	-3 579 833.26
Realized loss on forward foreign exchange contracts	-1 942 871.09
Realized loss on swaps	-669 507.60
Realized loss on foreign exchange	-4 820 254.37
Total realized loss	-14 720 533.16
Net realized gain (loss) of the financial year	12 528 751.19
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	38 491 896.38
Unrealized appreciation on financial futures	677 723.00
Unrealized appreciation on forward foreign exchange contracts	273 033.19
Unrealized appreciation on swaps	96 059.26
Total changes in unrealized appreciation	39 538 711.83
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-38 495 433.60
Unrealized depreciation on forward foreign exchange contracts	-7 254.60
Unrealized depreciation on swaps	-134 627.61
Total changes in unrealized depreciation	-38 637 315.81
Net increase (decrease) in net assets as a result of operations	13 430 147.21

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	272 099 716.61
Subscriptions	22 562 908.97
Redemptions	-34 602 394.99
Total net subscriptions (redemptions)	-12 039 486.02
Net income (loss) on investments	-1 706 153.14
Total realized gain	28 955 437.49
Total realized loss	-14 720 533.16
Total changes in unrealized appreciation	39 538 711.83
Total changes in unrealized depreciation	-38 637 315.81
Net increase (decrease) in net assets as a result of operations	13 430 147.21
Net assets at the end of the financial year	273 490 377.80

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Alternative Investments Fund Class A	
Number of shares outstanding at the beginning of the financial year	1 361 581.6550
Number of shares issued	38 389.3610
Number of shares redeemed	-148 333.5300
Number of shares outstanding at the end of the financial year	1 251 637.4860
Alpinum SICAV-SIF – Alternative Investments Fund Class AH	
Number of shares outstanding at the beginning of the financial year	76 159.7850
Number of shares issued	0.0000
Number of shares redeemed	-6 450.0000
Number of shares outstanding at the end of the financial year	69 709.7850
Alpinum SICAV-SIF – Alternative Investments Fund Class AH2	
Number of shares outstanding at the beginning of the financial year	12 486.8510
Number of shares issued	3 948.0930
Number of shares redeemed	-4 663.4740
Number of shares outstanding at the end of the financial year	11 771.4700
Alpinum SICAV-SIF – Alternative Investments Fund Class B	
Number of shares outstanding at the beginning of the financial year	248 536.9250
Number of shares issued	73 992.8600
Number of shares redeemed	-23 738.7970
Number of shares outstanding at the end of the financial year	298 790.9880
Alpinum SICAV-SIF – Alternative Investments Fund Class BH	
Number of shares outstanding at the beginning of the financial year	77 454.4450
Number of shares issued	853.2910
Number of shares redeemed	-38 423.4360
Number of shares outstanding at the end of the financial year	39 884.3000
Alpinum SICAV-SIF – Alternative Investments Fund Class BH2	
Number of shares outstanding at the beginning of the financial year	11 336.7610
Number of shares issued	34 499.7560
Number of shares redeemed	-4 233.9960
Number of shares outstanding at the end of the financial year	41 602.5210
Alpinum SICAV-SIF – Alternative Investments Fund Class C	
Number of shares outstanding at the beginning of the financial year	47 019.8110
Number of shares issued	0.0000
Number of shares redeemed	-13 468.1910
Number of shares outstanding at the end of the financial year	33 551.6200
Alpinum SICAV-SIF – Alternative Investments Fund Class CH	
Number of shares outstanding at the beginning of the financial year	21 584.0080
Number of shares issued	15 652.5930
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	37 236.6010

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	OHL OPERACIONES SA-REG-S (PIK) STEP-UP 21-31.03.26	910 768.00	959 307.05	0.35
Total EUR			959 307.05	0.35

Total Notes, fixed rate			959 307.05	0.35
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Total Transferable securities and money market instruments listed on an official stock exchange			959 307.05	0.35
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Certificates, other

Guernsey				
CHF	AUREUS MEDIUM TERM LTD/REFERENCE PORTFOLIO 20-PRP	41.00	0.00	0.00
Total Guernsey			0.00	0.00

Total Certificates, other			0.00	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			0.00	0.00
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UCITS/Other UCIs

Investment funds, open end

Bermuda				
USD	PALOMA INTERNATIONAL LIMITED RED PART SHS-D-LEAD SERIES	809.50	1 229 990.28	0.45
Total Bermuda			1 229 990.28	0.45

British Virgin Islands				
USD	PROPHECY TR AD INT LTD-A- SUB CLS A USD SE DEC2019 UNREST	386.93	2 778 703.98	1.02
Total British Virgin Islands			2 778 703.98	1.02

Cayman Islands				
USD	1060 CAPITAL OPPORTUNITY FUND LTD-B-R- SERIES 1	1 600.11	2 197 617.15	0.80
USD	1060 CAPITAL OPPORTUNITY FUND LTD SHS-B-R-SERIES 3	750.00	778 360.54	0.29
USD	1798 ADAPT FUND LTD-RED.PTG.SHS-A-SERIES 26 NOVEMBER 2022	1 000.00	889 090.38	0.33
USD	1798 BEAR CONVEXITY FUND A- SERIES 1 JULY 2021 NON NEW ISSUE	392.64	415 016.59	0.15
USD	AHL CAYMAN SPC A1- USD CLASS A EVOLUTION SEGREGATED	930 284.02	2 594 655.17	0.95
USD	ASIA GENESIS MACRO FUND I SHS-A-SERIES 1 MAY 2020 DAY 1	408.38	5 354 539.09	1.96
USD	ASIA GENESIS MACRO FD I-RED.PTG.SHS-A-SER 28 JAN 2023 DAY 1	300.00	3 169 956.55	1.16
USD	ASIA GENESIS MACRO FUND- RED.PTG.SHS -A- SER	43.08	503 483.19	0.18
USD	BOOTHBAY ABS RTN ST OFFSHORE LTD-2A-E-SERIES 0718-2AE-100	675.11	1 335 926.07	0.49
USD	BOOTHBAY ABSOLUTE RETURN STRATEGIES OFFSHORE-2A-SER 0617 100	2 288.75	4 375 922.60	1.60
USD	BOOTHBAY DIVERSIFIED ALPHA FUND LTD-FOUNDERS-SERIES 0919-USD	6 502.21	10 547 343.79	3.86
USD	BOOTHBAY DIVERSIFIED ALPHA FUND LTD-2AE-SERIES 0820-2AE-100	2 000.00	2 862 570.66	1.05
USD	BREVAN HOWARD FUND LTD-I-USD CUMULATIVE UNRESTRICTED	4 255.34	706 073.41	0.26
USD	DIAMET TRUE ALPHA ENHAN MAR NEU OFFS FD LTD-SHS-FOUND-SERIES	2 512.90	2 537 162.39	0.93
USD	E360 POWER FUND - PTG.SHS -FOUNDERS- SERIES 0124	500.00	500 000.00	0.18
USD	E360 POWER FUND OFFSHORE LTD-FOUNDERS- SERIES 1021	89.67	214 027.34	0.08
USD	E360 POWER OFFSHORE FUND LTD-FOUNDERS- SERIES 1121	750.00	1 506 144.43	0.55
USD	EDL CLASS S1 C-NR SERIES 2	49.12	40 021.63	0.02
USD	EDL GLOBAL OPPORTUNITIES FUND LTD-C-USD SERIES-1-NON-RESTRIC	707.96	1 535 216.55	0.56
USD	EDL GLOBAL OPPORTUNITIES FUND-SHS -C- SERIES 000073 NON REST	1 800.00	1 986 142.20	0.73
USD	EDL GLOBAL OPPRTNITS FD LTD-SHS-S1 C-SERIES 1 NON RESTRCTD	273.78	394 130.42	0.14
USD	GALTON AGE MBS OFFSH FD LTD- SHS SER A SUB-SER 10/21-1.5/15%	120.00	1 339 465.40	0.49
USD	GALTON AGENCY MBS OFFSHORE FUND-A SUB-SERIES 07/21-1.25/15%	125.00	1 400 178.55	0.51
USD	GALTON AGENCY MBS SHS SERIES A SUB-SERIES 05/22 -SWITCH	20.00	233 199.01	0.09
USD	GCA ENHANCED OFFSHORE FUND LTD-B-SERIES-01FEB2019-RESTRICTED	1 914.77	2 594 010.66	0.95
USD	GEMSTOCK FUND- RED.PTG.SHS -D USD- SERIES 56 UNRESTRICTED	3 582.60	304 843.43	0.11
USD	GEMSTOCK FUND-CLASS D-SERIES 1-USD-UR	10 029.02	2 236 671.37	0.82
USD	GRATIA CAPITAL CONCENTRATED FUND LTD-B-SUB-CL-2 SER-2 REST	1 400.00	1 925 594.60	0.70
USD	GRATIA CAPITAL CONCENTRATED FUND LTD-B-SUB-CL-B2 SER-3 REST	1 000.00	1 055 816.42	0.39
USD	GRATIA CAPITAL CONCEN FD LTD-SHS-B-SUB-CLASS B2 SER RESTRIC	1 400.00	1 428 907.51	0.52
USD	GRATIA CAPITAL PARTNERS LTD-B-SUB CLS B2-SE 1-RESTRICTED	1 322.93	2 627 511.79	0.96
USD	GREENVALE CAPITAL CAYMAN FD-SERIES A SUB-SERIES JULY 2018 NE	3 156.82	5 113 716.81	1.87
USD	HAIDAR JUPITER INTERNATIONAL LTD-B USD-2/20 MARR SER LEAD	35.37	393 858.22	0.14
USD	HILDENE OPPORTUNITIES OFFSHORE FUND LTD-LTF- SERIES 92	1 000.00	1 211 024.37	0.44

Alpinum SICAV-SIF – Alternative Investments Fund
Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HILDENE OPPORTUNITIES OFFSHORE FUND LTD-LTF- SERIES 92A	1 250.00	1 339 012.91	0.49
USD IO MACRO FUND LIMITED-A-SERIES 0417 RESTRICTED	6 104.99	1 562 425.74	0.57
USD IO MACRO FUND LIMITED-RED.PTG.SHS-A-SERIES 0417-R RESTRICTED	2 875.50	733 305.68	0.27
USD JOHN STREET SYSTEMATIC FUND LTD-SHS-MV-SERIES A	28 187.50	4 821 260.47	1.76
USD KERRISDALE PART OFSHRE-RED.PTG.SHS-A-SERIES	2 000.00	1 979 812.45	0.72
USD KERRISDALE PARTNERS OFFSHORE-RED.PTG.SHS-A-SERIES 04-22A	33.93	123 761.79	0.05
USD KERRISDALE PARTNERS OFFSHORE LTD-RED.PTG.SHS-A-SER 05-23	2 000.00	1 873 695.73	0.69
USD KRYGER EVENT MASTER FUND LTD-B-USD	58 059.70	9 874 439.46	3.61
USD LANCASTER EUROPEAN LS EQUITY LTD-SHS-A1 SERIES 12 2023 RESTI	20 000.00	2 034 077.36	0.74
USD LODBROK EUROPEAN CREDIT OPPORT-A- SERIES MAY 2018 RESTRICTED	1 855.77	2 669 235.95	0.98
USD MARITIME CAPITAL PARTNERS OFFSHORE LTD-R-SERIES 0215-RES	3 971.20	7 136 601.05	2.61
USD MEREWETHER CYCLICALS OFFSHORE PARTN LTD	1 474.14	1 899 234.66	0.69
USD MEREWETHER CYCLICALS OFFSHORE PARTNERS LTD-SER044 NOV2021	1 100.00	1 296 664.49	0.47
USD MEREWETHER CYCLICALS OFF PART LTD.OFF CLASS A SERIES045DEC21	1 100.00	1 311 923.25	0.48
USD MEREWETHER CYCLICALS OFF PART, LTD.CLASS A SER 046 JAN2022	2 700.00	3 221 286.03	1.18
USD METRICA ASIA EVNT DRIVN FEDER ONE-RED.PTG.SHS-A-UNRESTRICTED	3 396.32	4 091 191.93	1.50
USD METRICA ASIA EVNT DRIVN FEEDER ON A USD PARTICIPATING SHARES	32 853.80	32 853.80	0.01
USD MILLSTREET CREDIT OFFSHO FD LTD-OS ELP 2-SERIES 0491JAN2020	5 000.00	8 788 069.81	3.21
USD MILLSTREET CREDIT OFF FD LTD-SHS-OS ELP 2-SERIES 091JUL2023	500.00	549 904.58	0.20
USD MONARCH DEBT RECOVERY FUND LTD-SHS-AR-SERIES 1	643.30	4 059 707.21	1.48
USD MUDRICK STRESSED CREDIT FUND LTD-SHS -AA- SERIES INITIAL	1 542.72	4 057 173.82	1.48
USD NORTH PEAK CAP FUND II LTD-SHS-A-SUB-CLASS 1 SERIES 0124 N I	1 500.00	1 500 000.00	0.55
USD PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A	30 810.13	5 889 735.44	2.15
USD PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A-EQU	2 692.17	2 692.17	0.00
USD SAGIL LATIN AMERICAN OPPORTUNITIES FUND - SHS -B- NON NEW	10 677.55	2 831 628.59	1.04
USD SAGIL LATIN AMERICAN OPPORTUNITIS FD-CLASS-B-NON NEW ELG USD	55 602.64	55 602.64	0.02
USD SERENITAS CREDIT GAMMA OFFSHORE FUND LTD-SERIES B1 USD	6 286.04	11 457 641.77	4.19
USD SERENITAS CREDIT GAMMA OFFSHORE FD-RED.PTG.SHS SERIES A SUB	2 000.00	2 101 168.40	0.77
EUR SERONE KEY OPP FU LTD-RED.PTG.SHS SERIES JUNE22 OYR OFFSHORE	1 000.00	1 259 954.43	0.46
EUR SERONE KEY OPP FU LTD-RED.PTG.SHS-D-SER AUG 2022 OYR OFFSHRE	447.57	605 580.03	0.22
EUR SERONE KEY OPPORTUNITIES F-D- SERIES JANUARY 22 OYR OFFSHORE	3 243.47	3 765 157.60	1.38
EUR SERONE KEY OPPORTUNITIES FUND LTD-RED.PTG.SHS-D-SER FEB	1 400.00	1 767 276.79	0.65
EUR SERONE-FOUNDER- SERIES JANUARY 22 OYR OFFSHORE UNRESTRICTED	8 034.60	7 585 929.45	2.77
USD SHIPROCK CAPITAL LTD SHS-B-SERIES DEC 23 RESTRICTED	40 000.00	4 066 932.00	1.49
USD SHIPROCK CAPITAL LTD SHS-B-SERIES NOV 23 RESTRICTED	40 000.00	4 192 876.00	1.53
USD SONA CREDIT FUND LTD-SHS-F1-SERIES APRIL 2023 RESTRICTED	9 300.00	10 314 352.90	3.77
USD SPF SECUR PROD FD LTD- PTG.SHS-A-TRAN 2 SUB CLA 1 SER 07/23	7 000.00	7 504 899.24	2.74
USD SVELLAND GLOBAL TRADING FUND- SHS SERIES B NON-VOTING	18 900.76	2 075 556.57	0.76
USD SVELLAND GLOBAL TRADING FUND-B-V-EQ	25 550.85	25 550.85	0.01
USD TENOR OPPORTUNITY FUND CLASS BB SERIES 01DEC2015 USD	1 812.05	3 208 567.74	1.17
USD TRIUM LARISSA GLOBAL MACRO MASTER FUND LTD-RED.PTG.SHS-F-	23 808.52	7 411 420.32	2.71
USD TRIUM LARISSA GLOBAL MACRO MASTER FD EQ	8 419.95	8 419.95	0.00
USD WALLEYE OPPORTUNITIES FUND LTD-FOUNDERS- SERIES FEB 2021-RES	7 446.61	11 469 050.17	4.19
USD WILLING PARTNERS MASTER FUND-C- SERIES 59 NON RESTRICTED	448.44	551 339.61	0.20
USD WOLF HILL OFFSHORE FUND LTD-RED.PTG.SHS-B1-OS JUN2023 NR	1 000.00	976 830.00	0.36
USD WOLF HILL OFFSHORE FD-RED.PTG.SHS-B1-OS SER 054 JUL 23	2 000.00	1 878 190.00	0.69
USD ZEBEDEE CORE FUND-SHS SUB CLASS A USD NON VOTING RESTRICTED	41 791.25	8 256 279.35	3.02
Total Cayman Islands		230 526 468.47	84.29
Ireland			
USD 36 SOUTH FUNDS ICAV-KOHINOOR CARRY NEUTRAL PROTECT-A1- USD	5 000.00	5 172 760.00	1.89
USD CORUM BUTLER CRD STRATEG ICAV-BUTLER CRD OPP FD-A-POOLED USD	58 307.95	8 006 380.68	2.93
USD MONTLAKE INV US E L/S-ACCUM SHS-INSTITUTIONAL POOLED- USD	34 241.37	5 826 853.76	2.13
USD MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUN-A1- USD	20 000.00	2 523 400.00	0.92
USD SECTOR INVESTMENT FDS PLC-SECTOR ZEN FUND-SHS-C-USD	10 289.64	2 049 999.97	0.75
USD SEPHIRA GEM UCITS ICAV-SEPHIRA GEM ABSTE ACCUM SHS-S-USD	12 383.57	1 335 691.54	0.49
USD TRESIDOR EUROP CRED A R 2307-USD	21 038.82	3 099 960.36	1.13
USD TRESIDOR EUROPE CREDIT FUND ICAV-ACCUM-SHS-A R- USD SERIES 1	43 420.25	6 398 761.47	2.34
Total Ireland		34 413 807.78	12.58
Luxembourg			
USD PICTET TR-MANDARIN-I USD-CAP	2 725.28	511 807.21	0.19
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	19 733.86	2 769 647.25	1.01
USD WELL GBL QTY GROWTH-S-USD-UNHEDGED-CAPITALISATION	139 534.85	5 862 180.10	2.14
Total Luxembourg		9 143 634.56	3.34
Total Investment funds, open end		278 092 605.07	101.68
Total UCITS/Other UCIs		278 092 605.07	101.68
Total investments in securities		279 051 912.12	102.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 28.03.24	340.00	417 031.08	0.15
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	104.00	103 390.69	0.04
Total Financial Futures on bonds			520 421.77	0.19

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.03.24	156.00	-62 898.77	-0.02
USD	S&P500 EMINI FUTURE 15.03.24	29.00	177 987.50	0.06
Total Financial Futures on Indices			115 088.73	0.04

Total Derivative instruments listed on an official stock exchange			635 510.50	0.23
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	CG/CITI MUNICIPAL BOND INDEX EQS REC PERF 23-02.07.24	-6 138 384.23	0.00	0.00
USD	CG/CITI MUNICIPAL BOND INDEX PAYER 23-02.07.24			
Total Swaps and forward swaps on indices			0.00	0.00

Credit default swaps*

EUR	CIT/ITRX EUROPE S40 V1 CDI REC 1.00000% 23-20.12.28	4 500 000.00	97 301.98	0.04
Total Credit default swaps			97 301.98	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			97 301.98	0.04
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Total Derivative instruments			732 812.48	0.27
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	9 145 000.00	USD	9 906 580.05	21.3.2024	228 737.60	0.08
USD	17 443 570.76	EUR	16 100 000.00	21.3.2024	-399 908.09	-0.15
EUR	3 815 000.00	USD	4 135 072.01	21.3.2024	93 056.67	0.04
EUR	4 715 000.00	USD	5 110 816.23	21.3.2024	114 774.00	0.04
CHF	1 255 000.00	USD	1 448 466.95	21.3.2024	55 174.14	0.02
CHF	4 125 000.00	USD	4 760 842.40	21.3.2024	181 404.20	0.07
USD	492 983.99	EUR	445 000.00	21.3.2024	-205.33	0.00
Total Forward Foreign Exchange contracts					273 033.19	0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 177 333.89	1.16
Bank overdraft and other short-term liabilities		-15 529 449.65	-5.68
Other assets and liabilities		5 784 735.77	2.12
Total net assets		273 490 377.80	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Alpinum SICAV-SIF – Arena Global Macro Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in CHF		52 355 099.02	47 233 469.31	39 244 681.95
Alpinum SICAV-SIF				
– Arena Global Macro Fund Class A	LU2346853091			
Shares outstanding		192 408.2100	174 569.1290	9 807.7670
Net asset value per share in CHF		229.25	220.84	216.83
Alpinum SICAV-SIF				
– Arena Global Macro Fund Class B	LU2334038903			
Shares outstanding		36 827.3070	39 969.9870	171 184.6560
Net asset value per share in CHF		223.87	217.20	216.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	21.97
United States	16.37
Switzerland	15.12
Luxembourg	14.00
Total	67.46

Economic Breakdown as a % of net assets	
Investment funds	67.27
Finance & holding companies	0.19
Total	67.46

Statement of Net Assets

	CHF
Assets	31.12.2023
Investments in securities, cost	37 244 295.91
Investments in securities, unrealized appreciation (depreciation)	-1 926 376.39
Total investments in securities (Note 1,6)	35 317 919.52
Cash at banks, deposits on demand and deposit accounts	16 084 702.43
Receivable on dividends	5 918.06
Other assets	6 483.73
Formation expenses, net (Note 3)	22 556.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 093 097.05
Total Assets	52 530 677.70
Liabilities	
Provisions for Administration fees (Note 3)	-1 108.03
Provisions for Management fees (Note 3)	-54 399.32
Provisions for Directors fees (Note 3)	-1 105.72
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-832.48
Provisions for Taxe d'abonnement (Note 4)	-1 101.20
Provisions for Regulator fees (Note 3)	-1 541.04
Provisions for Audit fees, legal and economic advice (Note 3)	-2 033.76
Provisions for Formation expenses (Note 3)	-1 405.64
Provisions for Other taxes	-102 191.12
Provisions for Other commissions and fees (Note 3)	-9 860.37
Total provisions	-175 578.68
Total Liabilities	-175 578.68
Net assets at the end of the financial year	52 355 099.02

Statement of Operations

	CHF
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	247 445.07
Dividends	566 948.60
Total income	814 393.67
Expenses	
Administration fees (Note 3)	-14 512.48
Management fees (Note 3)	-233 599.55
Directors fees (Note 3)	-2 065.87
Depositary fees, Registrar agent and Paying agent (Note 3)	-9 807.99
Distribution fees (Note 3)	-403.88
Taxe d'abonnement (Note 4)	-5 707.78
Regulator fees (Note 3)	-1 612.95
Audit fees, legal and economic advice (Note 3)	-2 823.43
Amortization of formation expenses (Note 3)	-9 021.95
Other commissions and fees (Note 3)	-31 026.64
Interest on cash and bank overdraft	-8 398.24
Total expenses	-318 980.76
Net income (loss) on investments	495 412.91
Realized gain (Note 1)	
Realized gain on market-priced securities without options	533 945.87
Realized gain on financial futures	2 326 259.54
Realized gain on forward foreign exchange contracts	3 587 484.27
Realized gain on foreign exchange	7 274 142.40
Total realized gain	13 721 832.08
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-3 179 645.05
Realized loss on financial futures	-1 566 476.07
Realized loss on forward foreign exchange contracts	-5 479 116.73
Realized loss on foreign exchange	-7 655 531.70
Total realized loss	-17 880 769.55
Net realized gain (loss) of the financial year	-3 663 524.56
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	6 680 529.26
Unrealized appreciation on forward foreign exchange contracts	1 195 321.56
Total changes in unrealized appreciation	7 875 850.82
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-2 495 695.86
Total changes in unrealized depreciation	-2 495 695.86
Net increase (decrease) in net assets as a result of operations	1 716 630.40

Statement of Changes in Net Assets

	CHF
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	47 233 469.31
Subscriptions	7 344 580.30
Redemptions	-3 939 580.99
Total net subscriptions (redemptions)	3 404 999.31
Net income (loss) on investments	495 412.91
Total realized gain	13 721 832.08
Total realized loss	-17 880 769.55
Total changes in unrealized appreciation	7 875 850.82
Total changes in unrealized depreciation	-2 495 695.86
Net increase (decrease) in net assets as a result of operations	1 716 630.40
Net assets at the end of the financial year	52 355 099.02

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Arena Global Macro Fund Class A	
Number of shares outstanding at the beginning of the financial year	174 569.1290
Number of shares issued	17 839.0810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	192 408.2100
Alpinum SICAV-SIF – Arena Global Macro Fund Class B	
Number of shares outstanding at the beginning of the financial year	39 969.9870
Number of shares issued	14 995.0200
Number of shares redeemed	-18 137.7000
Number of shares outstanding at the end of the financial year	36 827.3070

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Switzerland			
CHF UBS GROUP CHF0.10 (REGD)	3 717.00	97 013.70	0.19
Total Switzerland		97 013.70	0.19
Total Equities		97 013.70	0.19
Total Transferable securities and money market instruments listed on an official stock exchange		97 013.70	0.19
UCITS/Other UCIs			
Investment funds, open end			
Ireland			
USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	94 000.00	2 515 860.18	4.81
USD ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	6 390.00	2 682 349.07	5.12
USD SPDR BARCLAYS U.S. TREASURY BOND UCITS ETF-DISTRIBUTIVE	1 000.00	82 927.77	0.16
USD SSGA SPDR ETFS EUR I PLC - SPDR BARCLAYS EM LOCAL BOND ETF	48 500.00	2 386 746.86	4.56
CHF UBS FUND SOLUTIONS - CMCI COMPOSITE SF (CHF) A-ACC-ETF	52 500.00	3 832 500.00	7.32
Total Ireland		11 500 383.88	21.97
Luxembourg			
EUR DB X-TRACKERS SICAV EURO MSCI EMU INDEX UCITS ETF-1D-D	57 900.00	2 591 976.62	4.95
EUR UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS	23 350.00	3 276 781.29	6.26
JPY UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	80 000.00	1 460 499.76	2.79
Total Luxembourg		7 329 257.67	14.00
Switzerland			
CHF CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE	2 200.00	3 160 652.00	6.04
CHF SWISS CH IND BD FD TOTAL MAR AAA-BBB DOME CHF-ANTE-FA CHF-	5 600.00	488 471.76	0.93
CHF UBS ETF (CH) - GOLD (CHF) HEDGED (CHF) A-DIS	55 000.00	4 168 450.00	7.96
Total Switzerland		7 817 573.76	14.93
United States			
USD ISHARES MSCI BRAZIL ETF	40 000.00	1 176 963.36	2.25
USD ISHARES MSCI CHINA ETF	28 000.00	960 086.99	1.83
USD ISHARES MSCI INDIA ETF	40 600.00	1 667 886.02	3.18
USD ISHARES MSCI POLAND CAPPED ETF	60 000.00	1 143 802.35	2.18
USD ISHARES MSCI SOUTH KOREA ETF-DIST	27 500.00	1 516 716.42	2.90
USD SPDR S&P 500 ETF TRUST-S1	5 270.00	2 108 235.37	4.03
Total United States		8 573 690.51	16.37
Total Investment funds, open end		35 220 905.82	67.27
Total UCITS/Other UCIs		35 220 905.82	67.27
Total investments in securities		35 317 919.52	67.46
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SEK 113 103 580.00	EUR 10 000 000.00	12.2.2024	148 520.77
JPY 1 379 484 000.00	GBP 7 500 000.00	13.2.2024	241 014.00
NOK 200 073 493.00	EUR 17 000 000.00	12.2.2024	764 424.79
JPY 1 552 879 000.00	EUR 10 000 000.00	13.2.2024	18 494.27
EUR 10 000 000.00	JPY 1 563 100 000.00	13.2.2024	-79 356.78
Total Forward Foreign Exchange contracts			1 093 097.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 084 702.43	30.72
Other assets and liabilities		-140 619.98	-0.27
Total net assets		52 355 099.02	100.00

Alpinum SICAV-SIF – Credit Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		479 823 592.64	522 844 340.19	549 378 885.04
Alpinum SICAV-SIF – Credit Fund Class A	LU1082383057			
Shares outstanding		2 428 555.9760	3 025 340.3610	3 113 177.3530
Net asset value per share in USD		148.55	134.72	138.60
Alpinum SICAV-SIF – Credit Fund Class AH	LU1082383131			
Shares outstanding		216 387.1310	250 904.0450	248 765.6970
Net asset value per share in EUR		124.86	115.62	121.64
Alpinum SICAV-SIF – Credit Fund Class AH2	LU1135230933			
Shares outstanding		35 530.4450	26 951.1500	26 958.1620
Net asset value per share in CHF		102.59	96.90	102.28
Alpinum SICAV-SIF – Credit Fund Class AP	LU1539877693			
Shares outstanding		4 193.8060	7 360.3040	7 360.3040
Net asset value per share in USD		128.00	117.73	121.42
Alpinum SICAV-SIF – Credit Fund Class B	LU1082383214			
Shares outstanding		77 164.6250	76 297.7340	67 990.4870
Net asset value per share in USD		129.26	117.50	121.16
Alpinum SICAV-SIF – Credit Fund Class BH	LU1082383305			
Shares outstanding		148 197.6390	140 644.3180	159 723.4670
Net asset value per share in EUR		112.00	103.93	109.57
Alpinum SICAV-SIF – Credit Fund Class BH2	LU1135231238			
Shares outstanding		215 141.7370	217 595.4340	177 656.6220
Net asset value per share in CHF		108.19	102.37	108.24
Alpinum SICAV-SIF – Credit Fund Class BH3	LU2028115074			
Shares outstanding		53 444.0590	40 962.2690	41 232.7980
Net asset value per share in GBP		113.86	104.17	107.99
Alpinum SICAV-SIF – Credit Fund Class C	LU1135231402			
Shares outstanding		53 723.9210	121 162.1470	89 943.8220
Net asset value per share in USD		123.69	112.85	116.79
Alpinum SICAV-SIF – Credit Fund Class CH	LU1135231667			
Shares outstanding		95 940.7050	100 227.6680	92 689.2020
Net asset value per share in EUR		109.47	102.00	107.97
Alpinum SICAV-SIF – Credit Fund Class CH2	LU1135232046			
Shares outstanding		19 993.9150	21 963.9100	21 789.9430
Net asset value per share in CHF		99.93	94.98	100.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	35.66
Cayman Islands	20.14
Ireland	16.15
United States	12.79
Germany	4.31
Liechtenstein	2.50
Canada	0.74
British Virgin Islands	0.68
Multinationals	0.57
Spain	0.40
Cyprus	0.31
Panama	0.29
The Netherlands	0.24
Sweden	0.18
Bermuda	0.06
United Kingdom	0.04
Other	4.08
Total	99.14

Economic Breakdown as a % of net assets	
Investment funds	79.47
Finance & holding companies	6.63
Petroleum	1.34
Lodging, catering & leisure	1.24
Food & soft drinks	1.01
Internet, software & IT services	0.89
Telecommunications	0.71
Healthcare & social services	0.56
Building industry & materials	0.40
Aerospace industry	0.34
Traffic & transportation	0.33
Pharmaceuticals, cosmetics & medical products	0.31
Environmental services & recycling	0.30
Miscellaneous services	0.28
Computer hardware & network equipment providers	0.28
Mining, coal & steel	0.23
Countries & central governments	0.23
Mortgage & funding institutions	0.20
Textiles, garments & leather goods	0.10
Miscellaneous consumer goods	0.08
Packaging industry	0.08
Banks & credit institutions	0.05
Other	4.08
Total	99.14

Statement of Net Assets

	USD
Assets	31.12.2023
Investments in securities, cost	437 252 726.75
Investments in securities, unrealized appreciation (depreciation)	38 460 695.85
Total investments in securities (Note 1,6)	475 713 422.60
Cash at banks, deposits on demand and deposit accounts	2 539 835.38*
Other liquid assets (Margins)	138 573.92
Receivable on securities sold (Note 1)	6 872 747.73
Interest receivable on Loans	114 027.46
Interest receivable on securities	1 037 516.18
Interest receivable on liquid assets	106 978.06
Other assets	25 725.18
Other receivables	144 300.36
Formation expenses, net (Note 3)	103.26
Unrealized gain on financial futures (Note 1)	883 546.93
Unrealized gain on swaps (Note 1)	216 226.62
Total Assets	487 793 003.68
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-744 993.47
Payable on securities purchases (Note 1)	-2 209 929.86
Prepaid subscriptions	-4 423 657.89
Provisions for Administration fees (Note 3)	-9 751.10
Provisions for Management fees (Note 3)	-253 077.58
Provisions for Sub-Investment Manager fees (Note 3)	-114 186.30
Provisions for Directors fees (Note 3)	-3 616.26
Provisions for Performance fees (Note 3)	-5 240.68
Provisions for Depository fees, Registrar agent and Paying agent (Note 3)	-7 387.19
Provisions for Taxe d'abonnement (Note 4)	-7 583.45
Provisions for Regulator fees (Note 3)	-1 835.96
Provisions for Audit fees, legal and economic advice (Note 3)	-22 378.12
Provisions for Formation expenses (Note 3)	-394.53
Provisions for Other commissions and fees (Note 3)	-165 378.65
Total provisions	-590 829.82
Total Liabilities	-7 969 411.04
Net assets at the end of the financial year	479 823 592.64

* As at 31 December 2023, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 692 749.96.

Statement of Operations

	USD
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	1 806 123.26
Interest on securities	3 935 143.01
Interest on loans	145 652.10
Dividends	574 734.38
Interest received on swaps (Note 1)	173 068.69
Other income	135 436.54
Total income	6 770 157.98
Expenses	
Interest paid on swaps (Note 1)	-907.50
Administration fees (Note 3)	-137 150.41
Management fees (Note 3)	-1 361 423.88
Sub-Investment Manager fees (Note 3)	-464 637.91
Directors fees (Note 3)	-27 418.36
Performance fees (Note 3)	-5 240.68
Depository fees, Registrar agent and Paying agent (Note 3)	-100 122.16
Distribution fees (Note 3)	-4 495.74
Taxe d'abonnement (Note 4)	-37 167.22
Regulator fees (Note 3)	-2 818.09
Audit fees, legal and economic advice (Note 3)	-38 591.96
Amortization of formation expenses (Note 3)	-77.08
Other commissions and fees (Note 3)	-364 967.83
Interest on cash and bank overdraft	-472 330.70
Total expenses	-3 017 349.52
Net income (loss) on investments	3 752 808.46
Realized gain (Note 1)	
Realized gain on market-priced securities without options	18 638 992.69
Realized gain on yield-evaluated securities and money market instruments	47 754.68
Realized gain on financial futures	1 207 607.34
Realized gain on forward foreign exchange contracts	9 385 911.57
Realized gain on swaps	1 864 690.52
Realized gain on foreign exchange	17 651 961.20
Total realized gain	48 796 918.00
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-8 283 220.79
Realized loss on yield-evaluated securities and money market instruments	-4 084.10
Realized loss on financial futures	-3 268 376.45
Realized loss on forward foreign exchange contracts	-9 170 616.04
Realized loss on swaps	-1 526 172.86
Realized loss on foreign exchange	-16 559 795.56
Total realized loss	-38 812 265.80
Net realized gain (loss) of the financial year	13 737 460.66
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	53 188 699.95
Unrealized appreciation on yield-evaluated securities and money market instruments	617.73
Unrealized appreciation on financial futures	967 053.18
Unrealized appreciation on forward foreign exchange contracts	166 175.48
Unrealized appreciation on swaps	213 465.00
Total changes in unrealized appreciation	54 536 011.34
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-15 549 121.77
Unrealized depreciation on yield-evaluated securities and money market instruments	-16 048.85
Unrealized depreciation on forward foreign exchange contracts	-744 993.47
Unrealized depreciation on swaps	-309 622.10
Total changes in unrealized depreciation	-16 619 786.19
Net increase (decrease) in net assets as a result of operations	51 653 685.81

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	522 844 340.19
Subscriptions	72 657 365.07
Redemptions	-167 331 798.43
Total net subscriptions (redemptions)	-94 674 433.36
Net income (loss) on investments	3 752 808.46
Total realized gain	48 796 918.00
Total realized loss	-38 812 265.80
Total changes in unrealized appreciation	54 536 011.34
Total changes in unrealized depreciation	-16 619 786.19
Net increase (decrease) in net assets as a result of operations	51 653 685.81
Net assets at the end of the financial year	479 823 592.64

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Credit Fund Class A	
Number of shares outstanding at the beginning of the financial year	3 025 340.3610
Number of shares issued	252 677.3520
Number of shares redeemed	-849 461.7370
Number of shares outstanding at the end of the financial year	2 428 555.9760
Alpinum SICAV-SIF – Credit Fund Class AH	
Number of shares outstanding at the beginning of the financial year	250 904.0450
Number of shares issued	8 580.1800
Number of shares redeemed	-43 097.0940
Number of shares outstanding at the end of the financial year	216 387.1310
Alpinum SICAV-SIF – Credit Fund Class AH2	
Number of shares outstanding at the beginning of the financial year	26 951.1500
Number of shares issued	23 089.7720
Number of shares redeemed	-14 510.4770
Number of shares outstanding at the end of the financial year	35 530.4450
Alpinum SICAV-SIF – Credit Fund Class AP	
Number of shares outstanding at the beginning of the financial year	7 360.3040
Number of shares issued	0.0000
Number of shares redeemed	-3 166.4980
Number of shares outstanding at the end of the financial year	4 193.8060
Alpinum SICAV-SIF – Credit Fund Class B	
Number of shares outstanding at the beginning of the financial year	76 297.7340
Number of shares issued	37 871.6090
Number of shares redeemed	-37 004.7180
Number of shares outstanding at the end of the financial year	77 164.6250
Alpinum SICAV-SIF – Credit Fund Class BH	
Number of shares outstanding at the beginning of the financial year	140 644.3180
Number of shares issued	102 151.0920
Number of shares redeemed	-94 597.7710
Number of shares outstanding at the end of the financial year	148 197.6390
Alpinum SICAV-SIF – Credit Fund Class BH2	
Number of shares outstanding at the beginning of the financial year	217 595.4340
Number of shares issued	91 931.2140
Number of shares redeemed	-94 384.9110
Number of shares outstanding at the end of the financial year	215 141.7370
Alpinum SICAV-SIF – Credit Fund Class BH3	
Number of shares outstanding at the beginning of the financial year	40 962.2690
Number of shares issued	15 281.7900
Number of shares redeemed	-2 800.0000
Number of shares outstanding at the end of the financial year	53 444.0590
Alpinum SICAV-SIF – Credit Fund Class C	
Number of shares outstanding at the beginning of the financial year	121 162.1470
Number of shares issued	8 710.0890
Number of shares redeemed	-76 148.3150
Number of shares outstanding at the end of the financial year	53 723.9210

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Alpinum SICAV-SIF – Credit Fund Class CH	
Number of shares outstanding at the beginning of the financial year	100 227.6680
Number of shares issued	22 095.2080
Number of shares redeemed	-26 382.1710
Number of shares outstanding at the end of the financial year	95 940.7050
Alpinum SICAV-SIF – Credit Fund Class CH2	
Number of shares outstanding at the beginning of the financial year	21 963.9100
Number of shares issued	924.5590
Number of shares redeemed	-2 894.5540
Number of shares outstanding at the end of the financial year	19 993.9150

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Investment Funds

Open End Funds

British Virgin Islands

USD	PROPHCY TR AD INT LTD-A- SUB CLS A USD SE DEC2019 UNREST	455.67	3 272 368.64	0.68
Total British Virgin Islands			3 272 368.64	0.68

Cayman Islands

USD	1798 BEAR CONVEXITY FUND A- SERIES 1 JULY 2021 NON NEW ISSUE	294.48	313 326.09	0.07
USD	ALNAHDI GROWTH FUND-SERIES A SUB-SERIES 07/21 - 1.5/15%	355.00	3 962 418.48	0.83
USD	ARENA SHRT DURTN HGH YLD (CYM) FD SPC-B- 40%/10% SERIES 1	4 000.00	4 435 314.40	0.92
USD	AXONIC SYSTEMATIC ARBITRAGE OVERSEAS FD-SHS-2-SERIES MAR 22	1 089.61	1 118 155.47	0.23
USD	CAPULA TAIL RISK FUND LIMITED-SHS-C-USD-SERIES 93	10 498.35	1 036 238.00	0.22
USD	GALTON AGE MBS OFFSH FD LTD- SHS SER A SUB-SER 09/21-1.5/15%	36.45	408 545.78	0.09
USD	GEMSTOCK FUND CLASS D USD SERIES 1 RESTRICTED	8 962.60	1 981 802.94	0.41
USD	GEMSTOCK FUND RED.PTG.SHS -D USD- SERIES 43 RESTRICTED	4 790.80	415 432.50	0.09
USD	HIGHBRIDGE LIQUID LOAN OPPORTUNITES TRUST SERIES A1	17 546.47	20 939 430.90	4.36
USD	MARITIME CAPITAL PARTNERS OFFSHORE LTD-R-SERIES 0215-RES	10 920.06	19 620 979.02	4.09
USD	NAPIER PARK ETON FUND GLOBAL FEEDER-RED.PTG.SHS-A1-SERIES 14	500.00	5 302 717.11	1.11
USD	OCTAGON HIGH INCOME CAYMAN FUND LTD-2 ACC	2 957.72	2 345 228.49	0.49
USD	OMNI SECURED LENDING FUND III LP-USD	1.00	0.00	0.00
USD	RADCLIFFE INTERNATIONAL BDC FUND LTD-SHS-A-USD	68 597.17	6 852 210.03	1.43
EUR	SERONE KEY OPP FU LTD-RED.PTG.SHS SERIES JUNE22 0YR OFFSHORE	1 000.00	1 256 323.45	0.26
EUR	SERONE KEY OPP FU LTD-RED.PTG.SHS-D-SER AUG 2022 0YR OFFSHRE	1 500.00	2 023 710.88	0.42
EUR	SERONE KEY OPPORTUNITIES F-D- SERIES JANUARY 22 0YR OFFSHORE	6 398.85	7 406 650.09	1.54
EUR	SERONE KEY OPPORTUNITIES FUND LTD-RED.PTG.SHS-D-SER FEB	3 700.00	4 657 199.97	0.97
EUR	SERONE-FOUNDER- SERIES JANUARY 22 0YR OFFSHORE UNRESTRICTED	8 686.74	8 169 525.67	1.70
USD	TRIUM LARISSA GLOBAL MACRO MASTER FUND LTD-RED.PTG.SHS-F-	14 028.10	4 366 845.82	0.91
Total Cayman Islands			96 612 055.09	20.14

Cyprus

USD	BLUE DIAGONAL AIF V.C.I.C. PLC -EM J FIXED INCOME FUND	1 131 332.00	1 474 303.22	0.31
Total Cyprus			1 474 303.22	0.31

Germany

USD	BAYERNINVEST ALPHA SELECT BOND-FONDS AK-UNITS -D USD	18 658.00	20 697 505.98	4.31
Total Germany			20 697 505.98	4.31

Ireland

USD	36 SOUTH FUNDS ICAV-KOHINOOR CARRY NEUTRAL PROTECT-A1- USD	9 000.00	9 310 938.07	1.94
USD	BARINGS EM MK LOC DB- ACCUM SHS USD TRANCHE B	12 797.41	1 350 766.84	0.28
USD	BARINGS EUROPEAN LOAN FUND-SHS-USD-TRANCHE-B-ACC	185 695.48	28 702 950.19	5.98
EUR	BARINGS GLOBAL INVESTMENT FD BARING EURO LOAN FD-B-EUR-ACCUM	23 074.82	4 397 976.33	0.92
USD	BUTLER CORUM UCITS ICAV SHRT DUR BND UCITS FD-USD-CAP	19 356.66	2 213 528.46	0.46
USD	CIFC GLOBAL FLOATING RATE CREDIT FUND-SHS-B1-USD	1 127.51	1 362 088.37	0.28
EUR	CORUM BUTLER CREDIT STRAT- ACCUM INSTIT FOUNDER POOL SHS EUR	53 846.77	7 124 739.82	1.49
USD	ICG CREDIT FD - ICG EUROPEAN SENIOR LOAN FD-ACCUM SHS-B-USD	30 263.29	3 057 197.66	0.64
USD	MAN GLG HIGH YIELD OPP-I-HEDGED-USD-CAPITALISATION	9 907.86	1 500 446.62	0.31
USD	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUN-A1- USD	95 473.92	12 045 944.86	2.51
USD	PIMCO FUNDS GLOBAL INVESTORS PLC MLP&ENERGY INFRA CLASS-USD	104 662.52	1 216 178.51	0.25
USD	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC-CAP SEC-USD-ACC	244 826.91	5 224 606.22	1.09
Total Ireland			77 507 361.95	16.15

Liechtenstein

CHF	ALPINUM FUNDS - LIQUIDITY PLUS FUND- UNITS -CHF - B-CAP	1 500.00	1 794 689.00	0.37
USD	ALPINUM FUNDS - LIQUIDITY PLUS FUND-USD - B	2 000.00	2 147 480.00	0.45
EUR	ALPINUM FUNDS-LIQUIDITY PLUS FUND-EUR-B-CUMULATIVE	1 000.00	1 149 631.35	0.24
EUR	ALPINUM FUNDS-LIQUIDITY PLUS FUND-IM-EUR	3 426.93	3 978 848.83	0.83
GBP	ALPINUM FUNDS-LIQUIDITY PLUS FUND-GBP-B- CUMULATIVE	2 074.29	2 917 414.32	0.61
Total Liechtenstein			11 988 063.50	2.50

Luxembourg

USD	ALCENTRA FUND SCA SICAV-SIF-ALCENT EUR LOAN FD-X-A-01/13-CAP	16 122.24	33 293 078.75	6.94
EUR	ALCENTRA S.C.A. SICAV-SIF - ALCENTRA EUROPE LOAN FD-II-G-CAP	12 792.34	20 120 937.69	4.19
USD	ALCENTRA STRUCTURED CREDIT OPRTNTY FUND II CLS I-B-USD-09/14	5 200.00	12 170 685.53	2.54
EUR	ALPHA UCITS-FAIR OAKS HIGH GRADE CREDIT FUND-E-EUR-CAP	1 094.20	1 265 061.46	0.26
EUR	ALPINUM SICAV-SIF - DEFENSIVE BOND FUND BH	20 000.00	2 262 840.18	0.47
USD	AXA IM FIX INC INV STRATEGIES-EUR SHORT DUR-A-USD HED-CAP CU	5 279.56	931 842.69	0.19
USD	BLUEBAY FINANCIAL CAPITAL BOND FUND-Q-USD-CAP	12 275.21	2 051 801.35	0.43
USD	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND-I-USD-CAP	21 218.57	3 374 602.01	0.70
EUR	CAPITAL FOUR CREDIT OPPORTUNITIES FUND-B-CAPITALISATION	39 470.66	7 694 756.31	1.60
EUR	CAPITAL FOUR INVEST-EUROPEAN LOAN & BOND FUND-A-EUR-CAP	280 453.13	41 164 766.00	8.58
USD	GOLDMAN SACHS US DOLLAR CREDIT-SHS-I-CAPITALISATION	613.39	6 310 053.15	1.32
EUR	ROBUS MID-MARKET VALUE BOND FUND-C I- CAP-EUR	25 542.70	3 381 938.76	0.71
USD	RWC FUNDS SICAV ASIA CONVERTIBLES FUND-USD-SHS-S-CAP	21 907.33	2 815 092.03	0.59
USD	SCHRODER INTERNATIONAL SELECT FUND- EM MKTS DEB ABS RT USD-C	63 181.97	2 094 949.85	0.44

Alpinum SICAV-SIF – Credit Fund

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STORM FUND II - STORM BOND FUND-IC-CAPITALISATION-EUR	89 513.65	13 418 186.70	2.80
USD STORM FUND II SICAV-STORM BOND FUND-IC-CAPITALISATION	6 295.57	981 856.94	0.20
CHF SWAN SIF LONG SHORT CREDIT-SHS -B (CHF-HEDGED)- CAPITALISATI	71 111.17	9 871 834.02	2.06
EUR UI-AKTIA EM FRONTIER BOND+IX-CAPITALISATION	10 385.37	1 361 176.94	0.28
USD VONTOBEL FUND-EMERGING MARKETS CORPORATE BOND-I-CAPITAL	34 737.84	5 185 664.31	1.08
Total Luxembourg		169 751 124.67	35.38
Total Open End Funds		381 302 783.05	79.47
Total Investment Funds		381 302 783.05	79.47

Bonds

Ordinary (Fixed Interest) Bonds

EUR

EUR OHL OPERACIONES SA-REG-S (PIK) STEP-UP 21-31.03.26	1 821 536.00	1 918 614.10	0.40
EUR VERISURE HOLDING AB-144A 3.25000% 21-15.02.27	825 000.00	873 087.47	0.18
Total EUR		2 791 701.57	0.58

USD

USD 1011778 BC ULC/NEW RED FINANCE IN-144A 4.37500% 19-15.01.28	975 000.00	931 203.00	0.19
USD ACADIA HEALTHCARE CO INC-144A 5.50000% 20-01.07.28	200 000.00	196 969.72	0.04
USD ACI WORLDWIDE INC-144A 5.75000% 18-15.08.26	2 000 000.00	1 986 590.20	0.41
USD AIR CANADA-144A 3.87500% 21-15.08.26	275 000.00	262 732.20	0.05
USD AIRCASTLE LTD-144A 6.50000% 23-18.07.28	300 000.00	305 997.00	0.06
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	525 000.00	525 352.27	0.11
USD ALBERTSONS COS INC/SAFEWAY INC-144A 3.25000% 20-15.03.26	650 000.00	613 278.77	0.13
USD ALLIANCE DATA SYSTEMS CORP-144A 7.00000% 20-15.01.26	1 350 000.00	1 341 535.50	0.28
USD ALLIANT HOLDINGS INTERMEDIATE-144A 4.25000% 20-15.10.27	1 875 000.00	1 801 968.75	0.38
USD ALLY FINANCIAL INC 2.20000% 21-02.11.28	450 000.00	382 560.19	0.08
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 575 000.00	1 303 032.29	0.27
USD AMN HEALTHCARE INC-144A 4.62500% 19-01.10.27	1 550 000.00	1 466 687.50	0.31
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	1 775 000.00	1 721 820.82	0.36
USD ARDAGH METAL PACKAGING FINANC PLC-144-A 6.00000% 22-15.06.27	325 000.00	323 835.69	0.07
USD ASGN INC-144A 4.62500% 19-15.05.28	500 000.00	475 001.01	0.10
USD BLOCK INC 2.75000% 21-01.06.26	625 000.00	589 393.56	0.12
USD BOYD GAMING CORP 4.75000% 20-01.12.27	225 000.00	216 472.66	0.05
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	950 000.00	920 875.22	0.19
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	200 000.00	188 434.83	0.04
USD CAESARS ENTERTAINMENT INC-144A 4.62500% 21-15.10.29	500 000.00	451 003.30	0.09
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	1 350 000.00	1 353 670.65	0.28
USD CAESARS RESORT COLLECTION LLC-144A 5.75000% 20-01.07.25	300 000.00	299 968.47	0.06
USD CAMELOT FINANCE SA-144A 4.50000% 19-01.11.26	1 375 000.00	1 342 577.78	0.28
USD CANPACK SA AND EASTERN PA-144A 3.12500% 20-01.11.25	200 000.00	190 125.00	0.04
USD CARNIVAL CORP-144A 7.00000% 23-15.08.29	1 350 000.00	1 405 687.50	0.29
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	750 000.00	745 005.08	0.16
USD CHESAPEAKE ENERGY CORP-144A 6.75000% 21-15.04.29	225 000.00	227 093.17	0.05
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	436 000.00	439 836.80	0.09
USD CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	800 000.00	816 172.00	0.17
USD COGENT COMMUNI GRP INC-144A 7.00000% 22-15.06.27	500 000.00	502 500.00	0.10
USD COGENT COMMUNICATIONS GROUP INC-144A 3.50000% 21-01.05.26	1 050 000.00	1 005 233.25	0.21
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	1 100 000.00	980 628.00	0.20
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	750 000.00	745 339.35	0.16
USD CREDIT ACCEPTANCE CORP 6.62500% 19-15.03.26	250 000.00	249 403.13	0.05
USD CSC HOLDINGS LLC-144A 5.50000% 16-15.04.27	1 400 000.00	1 294 015.94	0.27
USD DRAWBRIDGE SPECIAL OPPORTUNITIES F-144A 3.87500% 21-15.02.26	2 275 000.00	2 092 767.60	0.44
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	250 000.00	239 227.94	0.05
USD FORD MOTOR CREDIT CO LLC 4.38900% 16-08.01.26	1 675 000.00	1 628 759.33	0.34
USD FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	200 000.00	197 375.27	0.04
USD GENTING NEW YORK LLC / GENNY CAPIT-144A 3.30000% 21-15.02.26	1 400 000.00	1 275 558.24	0.27
USD GFL ENVIRONMENTAL INC-144A 3.50000% 20-01.09.28	225 000.00	207 913.68	0.04
USD GFL ENVIRONMENTAL INC-144A 4.25000% 20-01.06.25	1 250 000.00	1 231 528.88	0.26
USD HANESBRANDS INC-144A 4.87500% 16-15.05.26	500 000.00	482 306.30	0.10
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	975 000.00	916 372.37	0.19
USD HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	500 000.00	520 672.00	0.11
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	200 000.00	192 959.43	0.04
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	550 000.00	545 974.00	0.11
USD HF SINCLAIR CORP-144A 6.37500% 23-15.04.27	575 000.00	579 509.64	0.12
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	75 000.00	74 711.06	0.02
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	825 000.00	741 034.80	0.15
USD INTERNATIONAL PETROLEUM CORP-144A-REG-S 7.25000% 22-01.02.27	1 000 000.00	926 500.00	0.19
USD IRB HOLDING CORP-144A 7.00000% 20-15.06.25	600 000.00	600 000.00	0.13
USD KINETIK HOLDINGS LP-144A 6.62500% 23-15.12.28	775 000.00	789 578.52	0.16
USD LIVE NATION ENTERTAINMENT INC-144A 4.75000% 19-15.10.27	600 000.00	575 301.00	0.12
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	650 000.00	644 143.50	0.13
USD LIVE NATION ENTERTAINMENT INC-144A 6.50000% 20-15.05.27	600 000.00	610 513.20	0.13
USD MATADOR RESOURCES CO-144A 6.87500% 23-15.04.28	450 000.00	456 442.03	0.10
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	550 000.00	386 099.01	0.08
USD NEWELL BRANDS INC 6.37500% 22-15.09.27	400 000.00	397 136.68	0.08
USD NORTONLIFELOCK INC-144A 6.75000% 22-30.09.27	1 000 000.00	1 017 329.00	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	1 200 000.00	1 129 678.44	0.24
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	375 000.00	347 041.57	0.07
USD ONEMAIN FINANCE CORP 7.87500% 23-15.03.30	450 000.00	463 216.95	0.10
USD OUTFRONT MEDIA CAPITAL LLC/CORP-144A 5.00000% 19-15.08.27	1 100 000.00	1 063 256.39	0.22
USD OWL ROCK CORE INCOME CORP 5.50000% 22-21.03.25	275 000.00	271 110.11	0.06
USD OWL ROCK CORE INCOME CORP-144A 7.95000% 23-13.06.28	700 000.00	725 563.89	0.15
USD OWL ROCK TECHNOLOGY FINANCE CORP-144A 3.75000% 20-17.06.26	300 000.00	274 293.73	0.06
USD OXFORD FINANCE LLC 144A 6.37500% 22-01.02.27	650 000.00	614 300.70	0.13
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	90 000.00	90 116.82	0.02
USD PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	450 000.00	398 052.88	0.08
USD PERFORMANCE FOOD GROUP INC-144A 4.25000% 21-01.08.29	900 000.00	825 473.61	0.17
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	100 000.00	98 531.86	0.02
USD POST HOLDINGS INC-144A 5.62500% 17-15.01.28	375 000.00	371 607.41	0.08
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	840 000.00	833 402.97	0.17
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 3.37500% 20-31.08.27	500 000.00	463 597.50	0.10
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	550 000.00	552 979.90	0.12
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	2 225 000.00	2 052 562.50	0.43
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	75 000.00	67 881.48	0.01
USD SEALED AIR CORP-144A 6.12500% 23-01.02.28	200 000.00	201 722.40	0.04
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	750 000.00	753 730.50	0.16
USD SHIFT4 PAYMENTS LLC / SHIFT4 PAY-144A 4.62500% 20-01.11.26	1 300 000.00	1 264 133.00	0.26
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	2 000 000.00	1 879 340.30	0.39
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	350 000.00	328 556.22	0.07
USD SPRINGLEAF FINANCE CORP 6.62500% 19-15.01.28	575 000.00	580 484.92	0.12
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	400 000.00	407 515.60	0.09
USD SS&C TECHNOLOGIES INC-144A 5.50000% 19-30.09.27	1 825 000.00	1 798 962.18	0.38
USD STATION CASINOS LLC-144A 4.50000% 20-15.02.28	300 000.00	282 848.63	0.06
USD SUNOCO LP/FINANCE CORP-144A 7.00000% 23-15.09.28	1 275 000.00	1 315 508.03	0.27
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	1 350 000.00	1 347 667.61	0.28
USD TRIVULM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	400 000.00	392 443.56	0.08
USD UNITED SHORE FINANCIAL SERVICE LLC-144A 5.50000% 20-15.11.25	950 000.00	943 994.67	0.20
USD UNITED SHORE FINANCIAL SERVICE LLC-144A 5.75000% 21-15.06.27	75 000.00	73 508.25	0.02
USD US FOODS INC-144A 4.75000% 21-15.02.29	375 000.00	356 154.07	0.07
USD US FOODS INC-144A 6.87500% 23-15.09.28	1 300 000.00	1 338 168.78	0.28
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 050 000.00	1 060 391.85	0.22
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	575 000.00	542 773.37	0.11
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 19-15.05.29	200 000.00	193 248.42	0.04
USD ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	325 000.00	294 773.34	0.06
Total USD		70 930 302.49	14.78
Total Ordinary (Fixed Interest) Bonds		73 722 004.06	15.36
Total Bonds		73 722 004.06	15.36
Money Market Instruments			
Discounted Money Market Instruments			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 05.09.23-02.01.24	1 125 000.00	1 124 345.25	0.23
Total USD		1 124 345.25	0.23
Total Discounted Money Market Instruments		1 124 345.25	0.23
Total Money Market Instruments		1 124 345.25	0.23
Other instruments			
Loans			
USD			
USD ACRISURE LLC 1L TERM LOAN B FLR 20-31.01.27	826 922.90	824 119.63	0.17
USD ACRISURE LLC 1L TERM LOAN B FLR 20-31.01.27	493 142.52	491 470.77	0.10
USD APPLIED SYSTEMS INC 1M TSFR+450BP 22-19.09.26	1 587 000.08	1 592 586.32	0.33
USD ASCEND LEARNING LLC 2021 TERM LOAN B FLR 21-31.12.99	98 989.88	97 147.68	0.02
USD ASSUREDPARTNERS INC FLR 20-13.02.27	494 845.36	495 651.96	0.10
USD ASUCOR TL B3 2L USD FLR 03.02.28	200 000.00	190 166.00	0.04
USD ASUCOR TL B9 1L USD FLR 03.08.27	510 562.50	506 095.08	0.11
USD ASURION LLC 2021 SECOND LIEN TL B4 21-PRP	775 000.00	728 740.25	0.15
USD ASURION LLC TERM LOAN B10 FLR 22-PRP	197 500.00	196 419.68	0.04
USD CAST & CREW PAYROLL LLC 2019 TLB 19-PRP	973 933.13	972 618.32	0.20
USD CHG HEALTHCARE SERVICES INC 1M TSFR+375BP 23-30.09.28	200 000.00	200 126.00	0.04
USD CINEMARK USA INC FLR 23-24.05.30	415 384.62	414 969.23	0.09
USD CINEMARK USA INC FLR 23-24.05.30	181 615.38	181 433.77	0.04
USD FORMULA ONE HOLDINGS LTD FLR 22-15.01.30	150 000.00	150 282.00	0.03
USD GHX ULTIMATE PARENT CORP FLR 23-28.06.27	824 016.47	824 362.56	0.17
USD GREENEDEN US HOLDINGS II LLC TL B FLR 20-01.12.27	651 143.17	653 233.34	0.14
USD HUB INTERNATIONAL LTD TSFR1M+425BP 23-08.06.30	712 877.87	712 877.87	0.15
USD IRB HOLDING CORP 2022 TERM LOAN B FLR 22-15.12.27	147 102.10	147 206.54	0.03
USD IRB HOLDING CORP FLR 22-15.12.27	991 685.12	992 389.22	0.21
USD NEXUS BUYER LLC TERM LOAN B 20-09.11.26	844 280.90	833 921.57	0.17

Alpinum SICAV-SIF – Credit Fund
Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PLAYTIKA HOLDING CORP FLR 21-11.03.28	297 709.92	297 090.68	0.06
USD PROOFPOINT, INC. 1ST LIEN TERM LOAN 21-PRP	365 715.91	365 335.57	0.08
USD S2P ACQUISITION BORROWER, INC. TERM LOAN FLR 20-14.08.26	1 077 111.13	1 077 692.77	0.23
USD SEDGWICK CLAIMS MANAGEMENT SERVICES INC FLR 23-24.02.28	1 074 772.81	1 077 309.28	0.23
USD SEVERIN ACQUISITION, LLC 2018 TERM LOAN B 21-PRP	606 404.35	608 302.40	0.13
USD SEVERIN ACQUISITION, LLC 2018 TERM LOAN B 21-PRP	997 389.03	1 000 510.86	0.21
USD SOUTHERN VETERINARY PARTNERS LLC TERM LOAN FLR 20-02.10.27	454 333.42	452 402.50	0.09
USD UFC HOLDINGS INC LLC 2021 TERM LOAN B FLR 20-PRP	325 000.00	325 858.00	0.07
USD UFC HOLDINGS INC LLC 2021 TERM LOAN B FLR 21-29.04.26	277 758.10	278 491.38	0.06
USD UFC HOLDINGS INC LLC 2021 TERM LOAN B FLR 21-29.04.26	150 000.00	150 396.00	0.03
USD UFC HOLDINGS INC LLC 2021 TERM LOAN B FLR 21-29.04.26	400 000.00	401 056.00	0.08
USD UFC HOLDINGS INC LLC 2021 TERM LOAN B FLR 21-29.04.26	192 359.32	192 867.15	0.04
USD UKG INC TERM LOAN-B 3M US000+375BP 22-04.05.26	814 368.56	815 679.69	0.17
USD ULTIMATE SOFTWARE GROUP INC THE TERM LOAN B1 FLR 18-31.12.99	1 003 603.57	1 005 239.44	0.21
USD USJ INC/NY 1M TSFR+325BP 23-14.09.30	57 746.48	57 756.87	0.01
USD USJ INC/NY 1M TSFR+325BP 23-14.09.30	149 375.00	149 421.31	0.03
USD VT TOPCO INC 1M TSFR+425BP 23-03.08.30	100 000.00	100 375.00	0.02
Total USD		19 564 290.24	4.08
Total Loans		19 564 290.24	4.08
Total Other instruments		19 564 290.24	4.08
Total investments in securities		475 713 422.60	99.14

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.03.24	569.00	708 578.07	0.15
USD US 5YR TREASURY NOTE FUTURE 28.03.24	176.00	174 968.86	0.03
Total Financial Futures on bonds		883 546.93	0.18

Total Derivative instruments listed on an official stock exchange		883 546.93	0.18
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD CG/CITI MUNICIPAL BOND INDEX EQS REC PERF 23-02.07.24	14 322 896.56	0.00	0.00
USD CG/CITI MUNICIPAL BOND INDEX PAYER 23-02.07.24			
Total Swaps and forward swaps on indices		0.00	0.00

Credit default swaps*

EUR CITITRAX EUROPE S40 V1 CDI REC 1.00000% 23-20.12.28	10 000 000.00	216 226.62	0.05
Total Credit default swaps		216 226.62	0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		216 226.62	0.05
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Total Derivative instruments		1 099 773.55	0.23
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD 2 861 845.58	GBP	2 275 000.00	21.3.2024	-39 473.27	-0.01
USD 850 470.26	EUR	785 000.00	21.3.2024	-19 537.87	0.00
USD 124 947 553.23	EUR	115 330 000.00	21.3.2024	-2 871 603.04	-0.60
USD 11 233 082.01	CHF	9 735 000.00	21.3.2024	-430 619.98	-0.09
CHF 21 930 000.00	USD	25 309 785.19	21.3.2024	964 994.94	0.20
CHF 1 970 000.00	USD	2 273 400.53	21.3.2024	86 896.64	0.02
EUR 10 340 000.00	USD	11 207 308.86	21.3.2024	252 416.07	0.05
GBP 5 985 000.00	USD	7 529 762.61	21.3.2024	102 937.75	0.02
EUR 13 615 000.00	USD	14 757 956.10	21.3.2024	331 420.58	0.07
CHF 3 590 000.00	USD	4 143 040.85	21.3.2024	158 211.35	0.03
EUR 26 600 000.00	USD	28 833 822.78	21.3.2024	646 707.50	0.13
EUR 2 825 000.00	USD	3 096 029.09	21.3.2024	34 891.89	0.01
CHF 1 125 000.00	USD	1 309 900.13	21.3.2024	37 985.31	0.01
USD 4 100 410.67	EUR	3 700 000.00	21.3.2024	-264.59	0.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continue)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	160 000.00	USD	177 318.53	21.3.2024	7.97	0.00
CHF	55 000.00	USD	65 855.14	21.3.2024	41.48	0.00
EUR	415 000.00	USD	459 973.88	21.3.2024	-33.28	0.00
GBP	100 000.00	USD	127 524.75	21.3.2024	5.75	0.00
CHF	30 000.00	USD	35 922.28	21.3.2024	21.33	0.00
Total Forward Foreign Exchange contracts					-744 993.47	-0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 678 409.30*	0.56
Other assets and liabilities	1 076 980.66	0.23
Total net assets	479 823 592.64	100.00

* As at 31 December 2023, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 692 749.96.

Alpinum SICAV-SIF – Defensive Bond Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		45 586 551.26	51 960 363.67	55 984 899.55
Alpinum SICAV-SIF – Defensive Bond Fund Class A	LU1082383487			
Shares outstanding		351 475.8030	445 054.4810	480 271.5690
Net asset value per share in USD		120.05	113.26	114.43
Alpinum SICAV-SIF – Defensive Bond Fund Class AP¹	LU2223117990			
Shares outstanding		-	3 339.4410	3 549.4410
Net asset value per share in USD		-	100.67	102.82
Alpinum SICAV-SIF – Defensive Bond Fund Class BH²	LU1082383727			
Shares outstanding		20 000.0000	-	-
Net asset value per share in EUR		102.42	-	-
Alpinum SICAV-SIF – Defensive Bond Fund Class C	LU1135232715			
Shares outstanding		10 657.0320	12 132.6210	6 503.9410
Net asset value per share in USD		106.04	100.34	101.67

¹ The share class Alpinum SICAV-SIF – Defensive Bond Fund Class AP was in circulation until 3.4.2023

² First NAV: 4.7.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	76.36
United Kingdom	5.73
Ireland	5.18
Canada	3.55
The Netherlands	1.45
Multinationals	1.03
Cayman Islands	0.89
Total	94.19

Economic Breakdown as a % of net assets	
Finance & holding companies	38.31
Internet, software & IT services	7.96
Mechanical engineering & industrial equipment	5.47
Investment funds	4.86
Lodging, catering & leisure	4.25
Computer hardware & network equipment providers	3.93
Building industry & materials	3.84
Traffic & transportation	3.56
Miscellaneous trading companies	3.10
Graphic design, publishing & media	2.74
Healthcare & social services	2.73
Chemicals	2.48
Telecommunications	2.00
Retail trade, department stores	1.56
Electronics & semiconductors	1.45
Packaging industry	1.31
Miscellaneous services	1.15
Electrical devices & components	1.06
Environmental services & recycling	0.58
Vehicles	0.58
Non-ferrous metals	0.52
Food & soft drinks	0.40
Pharmaceuticals, cosmetics & medical products	0.17
Real Estate	0.09
Textiles, garments & leather goods	0.09
Total	94.19

Statement of Net Assets

	USD
Assets	31.12.2023
Investments in securities, cost	43 188 612.78
Investments in securities, unrealized appreciation (depreciation)	-249 326.00
Total investments in securities (Note 1,6)	42 939 286.78
Cash at banks, deposits on demand and deposit accounts	2 161 003.15
Interest receivable on securities	494 131.25
Other assets	6 452.59
Formation expenses, net (Note 3)	1 276.09
Unrealized gain on forward foreign exchange contracts (Note 1)	49 597.12
Total Assets	45 651 746.98
Liabilities	
Provisions for Administration fees (Note 3)	-1 300.89
Provisions for Management fees (Note 3)	-19 200.10
Provisions for Sub-Investment Manager fees (Note 3)	-17 582.12
Provisions for Directors fees (Note 3)	-2 017.96
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-703.29
Provisions for Taxe d'abonnement (Note 4)	-1 114.89
Provisions for Regulator fees (Note 3)	-1 831.84
Provisions for Audit fees, legal and economic advice (Note 3)	-57.16
Provisions for Formation expenses (Note 3)	-1 578.08
Provisions for Other commissions and fees (Note 3)	-19 809.39
Total provisions	-65 195.72
Total Liabilities	-65 195.72
Net assets at the end of the financial year	45 586 551.26

Statement of Operations

	USD
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	90 242.69
Interest on securities	2 103 919.63
Total income	2 194 162.32
Expenses	
Administration fees (Note 3)	-16 180.69
Management fees (Note 3)	-112 300.81
Sub-Investment Manager fees (Note 3)	-241 959.34
Directors fees (Note 3)	-1 982.13
Depository fees, Registrar agent and Paying agent (Note 3)	-9 299.09
Distribution fees (Note 3)	-440.50
Taxe d'abonnement (Note 4)	-4 782.85
Regulator fees (Note 3)	-1 799.11
Audit fees, legal and economic advice (Note 3)	-2 846.25
Amortization of formation expenses (Note 3)	-86.22
Other commissions and fees (Note 3)	-45 879.11
Interest on cash and bank overdraft	-242.05
Total expenses	-437 798.15
Net income (loss) on investments	1 756 364.17
Realized gain (Note 1)	
Realized gain on market-priced securities without options	325 386.37
Realized gain on yield-evaluated securities and money market instruments	23 587.31
Realized gain on forward foreign exchange contracts	13 183.74
Realized gain on foreign exchange	59 936.60
Total realized gain	422 094.02
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-1 181 655.38
Realized loss on forward foreign exchange contracts	-45 778.80
Realized loss on foreign exchange	-67 141.03
Total realized loss	-1 294 575.21
Net realized gain (loss) of the financial year	883 882.98
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	2 214 379.20
Unrealized appreciation on yield-evaluated securities and money market instruments	6 131.86
Unrealized appreciation on forward foreign exchange contracts	49 597.12
Total changes in unrealized appreciation	2 270 108.18
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-363 838.32
Total changes in unrealized depreciation	-363 838.32
Net increase (decrease) in net assets as a result of operations	2 790 152.84

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	51 960 363.67
Subscriptions	8 779 549.51
Redemptions	-17 943 514.76
Total net subscriptions (redemptions)	-9 163 965.25
Net income (loss) on investments	1 756 364.17
Total realized gain	422 094.02
Total realized loss	-1 294 575.21
Total changes in unrealized appreciation	2 270 108.18
Total changes in unrealized depreciation	-363 838.32
Net increase (decrease) in net assets as a result of operations	2 790 152.84
Net assets at the end of the financial year	45 586 551.26

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Defensive Bond Fund Class A	
Number of shares outstanding at the beginning of the financial year	445 054.4810
Number of shares issued	56 297.6450
Number of shares redeemed	-149 876.3230
Number of shares outstanding at the end of the financial year	351 475.8030
Alpinum SICAV-SIF – Defensive Bond Fund Class AP	
Number of shares outstanding at the beginning of the financial year	3 339.4410
Number of shares issued	0.0000
Number of shares redeemed	-3 339.4410
Number of shares outstanding at the end of the financial year	0.0000
Alpinum SICAV-SIF – Defensive Bond Fund Class BH	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	20 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 000.0000
Alpinum SICAV-SIF – Defensive Bond Fund Class C	
Number of shares outstanding at the beginning of the financial year	12 132.6210
Number of shares issued	0.0000
Number of shares redeemed	-1 475.5890
Number of shares outstanding at the end of the financial year	10 657.0320

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.87500% 19-16.01.24	370 000.00	369 763.44	0.81
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.15000% 20-15.02.24	560 000.00	557 780.21	1.22
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	478 000.00	461 319.93	1.01
USD	AIRCASTLE LTD 4.12500% 17-01.05.24	219 000.00	217 272.38	0.48
USD	ARCONIC INC 5.12500% 14-01.10.24	240 000.00	238 806.04	0.52
USD	ARES CAPITAL CORP 4.20000% 19-10.06.24	300 000.00	297 100.16	0.65
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	400 000.00	411 438.55	0.90
USD	BALL CORP 5.25000% 15-01.07.25	520 000.00	519 350.11	1.14
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	170 000.00	174 251.02	0.38
USD	FORD MOTOR CREDIT CO LLC 3.66400% 14-08.09.24	369 000.00	363 110.47	0.80
USD	FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	395 000.00	394 820.70	0.87
USD	FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	735 000.00	733 994.99	1.61
USD	FS KKR CAPITAL CORP 4.12500% 19-01.02.25	280 000.00	272 923.30	0.60
USD	FS KKR CAPITAL CORP 1.65000% 21-12.10.24	770 000.00	742 925.22	1.63
USD	GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	80 000.00	78 800.07	0.17
USD	HCA INC 5.00000% 14-15.03.24	840 000.00	838 468.41	1.84
USD	HEXCEL CORP 4.95000% 15-15.08.25	920 000.00	914 161.51	2.00
USD	IMPERIAL BRANDS FINANCE PLC-144A 3.12500% 19-26.07.24	1 350 000.00	1 327 558.48	2.91
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	240 000.00	235 701.70	0.52
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	1 047 000.00	1 048 085.74	2.30
USD	MAIN STREET CAPITAL CORP 5.20000% 19-01.05.24	568 000.00	568 034.78	1.24
USD	MAIN STREET CAPITAL CORP 3.00000% 21-14.07.26	90 000.00	82 414.16	0.18
USD	MERITAGE HOMES CORP 6.00000% 15-01.06.25	170 000.00	169 545.42	0.37
USD	METHANEX CORP 4.25000% 14-01.12.24	1 151 000.00	1 132 197.61	2.48
USD	MGM RESORTS INTERNATIONAL 6.75000% 20-01.05.25	560 000.00	561 751.12	1.23
USD	MGM RESORTS INTL 5.75000% 18-15.06.25	80 000.00	79 691.25	0.18
USD	OWL ROCK CAPITAL CORP 4.00000% 19-30.03.25	1 010 000.00	981 278.91	2.15
USD	OWL ROCK CAPITAL CORP 3.75000% 20-22.07.25	680 000.00	651 317.70	1.43
USD	PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	271 000.00	262 912.82	0.58
USD	PERRIGO FINANCE UNLIMITED CO 3.90000% 14-15.12.24	1 000 000.00	970 191.70	2.13
USD	SPRINT CORP 7.12500% 14-15.06.24	280 000.00	281 214.36	0.62
USD	SPRINT CORP 7.62500% 15-15.02.25	550 000.00	559 617.30	1.23
USD	SPRINT CORP 7.62500% 18-01.03.26	70 000.00	73 130.54	0.16
USD	SYMANTEC CORP-144A 5.00000% 17-15.04.25	1 640 000.00	1 623 600.00	3.56
USD	TPG SPECIALTY LENDING INC 3.87500% 19-01.11.24	540 000.00	530 232.31	1.16
USD	TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	1 579 000.00	1 579 000.00	3.46
USD	TRINITY INDUSTRIES INC 4.55000% 14-01.10.24	308 000.00	303 380.00	0.67
USD	WARNERMEDIA HOLDINGS INC 3.63800% 23-15.03.25	106 000.00	103 699.73	0.23
Total USD			20 707 842.14	45.42

Total Notes, fixed rate

20 707 842.14 **45.42**

Notes, floating rate

USD

USD	WABTEC CORP/DE STEP-UP/RATING LINKED 18-15.03.24	1 283 000.00	1 277 577.20	2.80
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	51 000.00	51 050.90	0.11
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	120 000.00	119 850.00	0.27
Total USD			1 448 478.10	3.18

Total Notes, floating rate

1 448 478.10 **3.18**

Medium term notes, fixed rate

USD

USD	AIR LEASE CORP 0.70000% 21-15.02.24	734 000.00	729 436.98	1.60
USD	AIR LEASE CORP 4.25000% 19-01.02.24	683 000.00	681 906.64	1.50
Total USD			1 411 343.62	3.10

Total Medium term notes, fixed rate

1 411 343.62 **3.10**

Convertible bonds, fixed rate

USD

USD	WESTERN DIGITAL CORP 1.50000% 19-01.02.24	180 000.00	177 924.06	0.39
Total USD			177 924.06	0.39

Total Convertible bonds, fixed rate

177 924.06 **0.39**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD DOCUSIGN INC 0.00000% 21-15.01.24	790 000.00	785 553.88	1.72
Total USD		785 553.88	1.72
Total Convertible bonds, zero coupon		785 553.88	1.72
Total Transferable securities and money market instruments listed on an official stock exchange		24 531 141.80	53.81
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	570 000.00	471 573.59	1.03
USD ARES CAPITAL CORP 4.25000% 18-01.03.25	50 000.00	48 877.80	0.11
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	300 000.00	297 848.86	0.65
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	1 095 000.00	1 076 062.19	2.36
USD BLACKSTONE PRIVATE CREDIT FUND 7.05000% 23-29.09.25	820 000.00	834 497.59	1.83
USD BRINK'S CO-144A 5.50000% 20-15.07.25	939 000.00	939 617.78	2.05
USD BRINKER INTERNATIONAL INC-144A 5.00000% 16-01.10.24	210 000.00	208 162.50	0.46
USD BUSINESS DEVELOPMENT CORP OF AMERICA 3.25000% 21-30.03.26	40 000.00	36 930.01	0.08
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	1 040 000.00	1 036 972.56	2.27
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	410 000.00	401 951.70	0.88
USD CORECIVIC INC 8.25000% 21-15.04.26	40 000.00	40 694.10	0.09
USD COTY INC-144A 5.00000% 21-15.04.26	80 000.00	78 736.16	0.17
USD FS KKR CAPITAL CORP-144A 4.25000% 20-14.02.25	600 000.00	584 131.44	1.28
USD GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	930 000.00	917 785.28	2.01
USD GOLUB CAPITAL BDC INC 3.37500% 20-15.04.24	500 000.00	496 105.49	1.09
USD GRAPHIC PACKAGING INTERNATIONAL LC-144A 0.82100% 21-15.04.24	1 220 000.00	1 203 563.12	2.64
USD HAT HOLDINGS I LLC / II LLC-144A 6.00000% 20-15.04.25	70 000.00	69 794.55	0.15
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	60 000.00	58 050.00	0.13
USD KYNDRYL HOLDINGS INC 2.05000% 22-15.10.26	60 000.00	54 614.20	0.12
USD MICHAEL KORS USA INC-144A STEP-UP/DOWN 17-01.11.24	40 000.00	39 100.00	0.09
USD OAKTREE SPECIALTY LENDING CORP 3.50000% 20-25.02.25	40 000.00	38 775.82	0.09
USD OWL ROCK CORE INCOME CORP 5.50000% 22-21.03.25	330 000.00	325 332.13	0.71
USD OWL ROCK TECHNOLOGY FINANCE CORP-144A 6.75000% 20-30.06.25	239 000.00	235 401.96	0.52
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	180 000.00	180 454.52	0.40
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	188 000.00	186 376.83	0.41
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	270 000.00	271 462.86	0.60
USD PTC INC-144A 3.62500% 20-15.02.25	120 000.00	117 311.76	0.26
USD SENSATA TECHNOLOGIES BV-144A 5.00000% 15-01.10.25	660 000.00	660 797.28	1.45
USD STERICYCLE INC-144A 5.37500% 19-15.07.24	265 000.00	263 675.00	0.58
USD TEGNA INC-144A 4.75000% 20-15.03.26	572 000.00	556 352.99	1.22
USD VICI PROPERTIES LP/VCI NTE CO INC-144A 3.50000% 20-15.02.25	430 000.00	419 004.90	0.92
USD VICI PROPERTIES LP/VCI NTE CO INC-144A 5.62500% 22-01.05.24	990 000.00	986 778.44	2.16
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	490 000.00	487 550.00	1.07
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	480 000.00	483 504.96	1.06
USD WILLIAMS SCOTSMAN INC-144A 6.12500% 20-15.06.25	1 070 000.00	1 072 107.88	2.35
Total USD		15 174 956.25	33.29
Total Notes, fixed rate		15 174 956.25	33.29
Convertible bonds, fixed rate			
USD			
USD HERBALIFE NUTRITION LTD 2.62500% 18-15.03.24	410 000.00	405 714.27	0.89
USD PROSPECT CAPITAL 6.37500% 19-01.03.25	40 000.00	39 573.48	0.09
Total USD		445 287.75	0.98
Total Convertible bonds, fixed rate		445 287.75	0.98
Convertible bonds, zero coupon			
USD			
USD SPOTIFY USA INC 0.00000% 21-15.03.26	780 000.00	689 466.18	1.51
Total USD		689 466.18	1.51
Total Convertible bonds, zero coupon		689 466.18	1.51
Total Transferable securities and money market instruments traded on another regulated market		16 309 710.18	35.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ABERCROMBIE & FITCH MANAGEMENT CO-144A 8.75000% 20-15.07.25	700 000.00	710 796.80	1.56
USD BLACKSTONE PRIVATE CREDIT FUND 1.75000% 22-15.09.24	80 000.00	77 591.46	0.17
USD BLACKSTONE PRIVATE CREDIT FUND 2.35000% 22-22.11.24	476 000.00	460 403.00	1.01
USD DISCOVERY COMMUNICATIONS LLC 3.90000% 19-15.11.24	705 000.00	695 107.17	1.52
Total USD		1 943 898.43	4.26
Total Notes, fixed rate		1 943 898.43	4.26
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 943 898.43	4.26
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BLUE OWL CAPITAL CORP II-144A 8.45000% 23-15.11.26	150 000.00	154 536.37	0.34
Total USD		154 536.37	0.34
Total Notes, fixed rate		154 536.37	0.34
Total Recently issued transferable securities and money market instruments		154 536.37	0.34
Total investments in securities		42 939 286.78	94.19
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 2 040 000.00	USD 2 211 315.73	21.3.2024	49 597.12
Total Forward Foreign Exchange contracts			49 597.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 161 003.15	4.74
Other assets and liabilities		436 664.21	0.96
Total net assets		45 586 551.26	100.00

Alpinum SICAV-SIF – Equity Dynamic Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		169 882 431.71	203 678 881.85	190 852 569.03
Alpinum SICAV-SIF – Equity Dynamic Fund Class A	LU1133581733			
Shares outstanding		1 018 258.9460	1 199 053.1990	1 164 238.7550
Net asset value per share in USD		144.38	139.70	137.61
Alpinum SICAV-SIF – Equity Dynamic Fund Class AH	LU1133581816			
Shares outstanding		79 209.3460	154 603.8500	143 147.3180
Net asset value per share in EUR		122.09	120.60	121.31
Alpinum SICAV-SIF – Equity Dynamic Fund Class AH2	LU1133581907			
Shares outstanding		6 646.1110	10 101.8080	6 157.4130
Net asset value per share in CHF		102.66	103.54	104.56
Alpinum SICAV-SIF – Equity Dynamic Fund Class BH¹	LU1133582111			
Shares outstanding		-	23 891.2430	23 891.2430
Net asset value per share in EUR		-	109.48	110.52
Alpinum SICAV-SIF – Equity Dynamic Fund Class BH2²	LU1133582202			
Shares outstanding		19 853.8960	22 547.8110	-
Net asset value per share in CHF		99.07	100.11	-
Alpinum SICAV-SIF – Equity Dynamic Fund Class C	LU1133582384			
Shares outstanding		39 986.2070	39 986.2070	18 692.3450
Net asset value per share in USD		114.35	111.70	110.99
Alpinum SICAV-SIF – Equity Dynamic Fund Class CH	LU1133582467			
Shares outstanding		35 208.5730	44 667.2310	38 750.2350
Net asset value per share in EUR		114.71	114.30	116.01

¹ The share class Alpinum SICAV-SIF – Equity Dynamic Fund Class BH was in circulation until 13.11.2023

² First NAV: 8.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	68.34
Luxembourg	21.73
Ireland	10.13
France	1.98
British Virgin Islands	1.79
Total	103.97

Economic Breakdown as a % of net assets	
Investment funds	103.96
Miscellaneous unclassified companies	0.01
Total	103.97

Statement of Net Assets

	USD
Assets	31.12.2023
Investments in securities, cost	160 563 163.89
Investments in securities, unrealized appreciation (depreciation)	16 057 142.26
Total investments in securities (Note 1,6)	176 620 306.15
Cash at banks, deposits on demand and deposit accounts	2 214 523.15
Other liquid assets (Margins)	794 098.27
Receivable on securities sold (Note 1)	4 880 177.32
Other assets	10 887.41
Other receivables	6 051 936.40
Unrealized gain on financial futures (Note 1)	440 605.53
Unrealized gain on forward foreign exchange contracts (Note 1)	466 037.67
Total Assets	191 478 571.90
Liabilities	
Bank overdraft	-19 170 364.03
Prepaid subscriptions	-2 260 705.93
Provisions for Administration fees (Note 3)	-3 479.83
Provisions for Management fees (Note 3)	-89 770.02
Provisions for Directors fees (Note 3)	-964.53
Provisions for Performance fees (Note 3)	-5 389.46
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-2 636.24
Provisions for Taxe d'abonnement (Note 4)	-3 251.94
Provisions for Regulator fees (Note 3)	-1 835.96
Provisions for Audit fees, legal and economic advice (Note 3)	-8 071.30
Provisions for Formation expenses (Note 3)	-284.15
Provisions for Other commissions and fees (Note 3)	-49 386.80
Total provisions	-165 070.23
Total Liabilities	-21 596 140.19
Net assets at the end of the financial year	169 882 431.71

Statement of Operations

	USD
Income	1.1.2023-31.12.2023
Interest on liquid assets	68 625.52
Other income	28 810.91
Total income	97 436.43
Expenses	
Administration fees (Note 3)	-49 304.81
Management fees (Note 3)	-501 986.11
Directors fees (Note 3)	-1 433.25
Performance fees (Note 3)	-5 389.46
Depository fees, Registrar agent and Paying agent (Note 3)	-37 352.11
Distribution fees (Note 3)	-1 658.37
Taxe d'abonnement (Note 4)	-13 778.50
Regulator fees (Note 3)	-2 479.79
Audit fees, legal and economic advice (Note 3)	-17 621.88
Amortization of formation expenses (Note 3)	-77.08
Other commissions and fees (Note 3)	-123 306.39
Interest on cash and bank overdraft	-341 015.82
Total expenses	-1 095 403.57
Net income (loss) on investments	-997 967.14
Realized gain (Note 1)	
Realized gain on market-priced securities without options	14 443 237.73
Realized gain on financial futures	1 905 720.48
Realized gain on forward foreign exchange contracts	1 658 157.20
Realized gain on foreign exchange	2 800 844.01
Total realized gain	20 807 959.42
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-2 994 108.39
Realized loss on financial futures	-2 848 305.49
Realized loss on forward foreign exchange contracts	-1 139 804.95
Realized loss on foreign exchange	-3 566 635.85
Total realized loss	-10 548 854.68
Net realized gain (loss) of the financial year	9 261 137.60
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	16 113 780.25
Unrealized appreciation on financial futures	471 949.28
Unrealized appreciation on forward foreign exchange contracts	466 037.67
Total changes in unrealized appreciation	17 051 767.20
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-20 768 617.48
Unrealized depreciation on forward foreign exchange contracts	-18 331.05
Total changes in unrealized depreciation	-20 786 948.53
Net increase (decrease) in net assets as a result of operations	5 525 956.27

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	203 678 881.85
Subscriptions	18 020 456.49
Redemptions	-57 342 862.90
Total net subscriptions (redemptions)	-39 322 406.41
Net income (loss) on investments	-997 967.14
Total realized gain	20 807 959.42
Total realized loss	-10 548 854.68
Total changes in unrealized appreciation	17 051 767.20
Total changes in unrealized depreciation	-20 786 948.53
Net increase (decrease) in net assets as a result of operations	5 525 956.27
Net assets at the end of the financial year	169 882 431.71

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Equity Dynamic Fund Class A	
Number of shares outstanding at the beginning of the financial year	1 199 053.1990
Number of shares issued	106 948.5330
Number of shares redeemed	-287 742.7860
Number of shares outstanding at the end of the financial year	1 018 258.9460
Alpinum SICAV-SIF – Equity Dynamic Fund Class AH	
Number of shares outstanding at the beginning of the financial year	154 603.8500
Number of shares issued	1 054.9600
Number of shares redeemed	-76 449.4640
Number of shares outstanding at the end of the financial year	79 209.3460
Alpinum SICAV-SIF – Equity Dynamic Fund Class AH2	
Number of shares outstanding at the beginning of the financial year	10 101.8080
Number of shares issued	0.0000
Number of shares redeemed	-3 455.6970
Number of shares outstanding at the end of the financial year	6 646.1110
Alpinum SICAV-SIF – Equity Dynamic Fund Class BH	
Number of shares outstanding at the beginning of the financial year	23 891.2430
Number of shares issued	6 929.8150
Number of shares redeemed	-30 821.0580
Number of shares outstanding at the end of the financial year	0.0000
Alpinum SICAV-SIF – Equity Dynamic Fund Class BH2	
Number of shares outstanding at the beginning of the financial year	22 547.8110
Number of shares issued	7 187.3520
Number of shares redeemed	-9 881.2670
Number of shares outstanding at the end of the financial year	19 853.8960
Alpinum SICAV-SIF – Equity Dynamic Fund Class C	
Number of shares outstanding at the beginning of the financial year	39 986.2070
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	39 986.2070
Alpinum SICAV-SIF – Equity Dynamic Fund Class CH	
Number of shares outstanding at the beginning of the financial year	44 667.2310
Number of shares issued	9 737.9100
Number of shares redeemed	-19 196.5680
Number of shares outstanding at the end of the financial year	35 208.5730

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Certificates, other

Guernsey

CHF	AUREUS MEDIUM TERM LTD/REFERENCE PORTFOLIO 20-PRP	41.00	0.00	0.00
Total Guernsey			0.00	0.00

Total Certificates, other

0.00 0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

0.00 0.00

UCITS/Other UCIs

Investment funds, open end

British Virgin Islands

USD	PROPHECY TR AD INT LTD-A- SUB CLS A USD SE DEC2019 UNREST	306.88	2 203 795.99	1.30
USD	PROPHECY TRADING ADVISORS INTERNATIONAL LTD-A-SER-1219-UNRES	116.51	836 694.17	0.49
Total British Virgin Islands			3 040 490.16	1.79

Cayman Islands

USD	1060 CAPITAL OPPORTUNITY FUND LTD-B-R- SERIES 1	1 243.64	1 695 018.05	1.00
USD	1798 ADAPT FUND LTD-RED.PTG.SHS-A-SERIES 26 NOVEMBER 2022	2 000.00	1 778 180.76	1.05
USD	1798 BEAR CONVEXITY FUND A- SERIES 1 JULY 2021 NON NEW ISSUE	294.48	311 260.13	0.18
USD	AHL CAYMAN SPC A1- USD CLASS A EVOLUTION SEGREGATED	686 795.35	1 828 523.93	1.08
USD	ANANDA LONG TERM FUND - RED.PTG.SHS -B- SERIES 1223	1 000.00	1 063 500.00	0.63
USD	ANANDA LONG TERM FUNDS - RED.PTG.SHS -L- SERIES 1223	1 000.00	1 067 400.00	0.63
USD	ANANDA LONG TERM OPPORTUNITIES FD LTD-SHS -L-SERIES 0923	1 750.00	1 891 661.51	1.11
USD	ANANDA LONG TERM OPPOR FD LTD-RED.PTG.SHS -B- SERIES 0923	1 750.00	1 891 661.51	1.11
USD	ASIA GENESIS MACRO FUND I SHS-A-SERIES 1 MAY 2020 DAY 1	347.87	4 566 286.27	2.69
USD	ASIA GENESIS MACRO FUND- RED.PTG.SHS -A- SER	91.49	1 070 723.70	0.63
USD	BOOTHBAY ABS RTN ST OFFSHORE LTD-2A-E-SERIES 0718-2AE-100	3 067.10	6 069 227.15	3.57
USD	BOOTHBAY ABSOLUTE RETURN STRATEGIES OFFSHORE-2A-SER 0617 100	450.78	861 856.73	0.51
USD	BOOTHBAY DIVERSIFIED ALPHA FUND LTD-FOUNDERS-SERIES 0919-USD	3 942.73	6 420 705.98	3.78
USD	BOOTHBAY DIVERSIFIED ALPHA FUND LTD-2AE-SERIES 0820-2AE-100	1 000.00	1 425 681.78	0.84
USD	COOPER CREEK PARTNERS-RED.PTG.SHS-A-SERIES INELIGIBLE NOV23	2 500.00	2 446 756.41	1.44
USD	DIAMET TRUE ALPHA ENHAN MAR NEU OFFS FD LTD-SHS-FOUND-SERIES	3 000.00	3 028 970.23	1.78
USD	E360 POWER FUND OFFSHORE LTD-FOUNDERS- SERIES 1021	847.16	2 022 000.18	1.19
USD	E360 POWER OFFSHORE FUND LTD-FOUNDERS- SERIES 1121	560.00	1 124 587.84	0.66
USD	EDL CLASS S1 C-NR SERIES 2	151.47	123 422.21	0.07
USD	EDL GLOBAL OPPORTUNITIES FUND LTD-C-USD SERIES-1-NON-RESTRIC	549.47	1 191 536.12	0.70
USD	EDL GLOBAL OPPORTUNITIES FUND-SHS -C- SERIES 000073 NON REST	1 000.00	1 103 412.34	0.65
USD	EDL GLOBAL OPPRTNTS FD LTD-SHS-S1 C-SERIES 1 NON RESTRICTD	201.91	290 662.21	0.17
USD	GEMSTOCK FUND- RED.PTG.SHS -D USD- SERIES 56 UNRESTRICTED	10 000.00	851 361.50	0.50
USD	GEMSTOCK FUND-CLASS D-SERIES 1-USD-UR	7 828.47	1 746 917.82	1.03
USD	GEMSTOCK FUND-SHS-D USD-SERIES 51 UNRESTRICTED	3 000.00	260 393.10	0.15
USD	GRATIA CAPITAL CONCEN FD LTD-SHS-B-SUB-CLS B2 SER 5 RESTRITD	2 400.00	2 293 422.01	1.35
USD	GRATIA CAPITAL PARTNERS LTD-B-SUB CLS B2-SE 1-RESTRICTED	1 197.84	2 379 065.47	1.40
USD	GREENVALE CAPITAL CAYMAN FD-SERIES A SUB-SERIES JULY 2018 NE	2 146.55	3 477 210.07	2.05
USD	IO MACRO FUND LIMITED-A-SERIES 0417 RESTRICTED	5 087.50	1 302 021.52	0.77
USD	IO MACRO FUND LIMITED-RED.PTG.SHS-A-SERIES 0417-R RESTRICTED	8 626.49	2 199 917.31	1.30
USD	JOHN STREET SYSTEMATIC FUND LTD-SHS-MV-SERIES A	22 550.01	3 857 010.09	2.27
USD	KRYGER EVENT MASTER FUND LTD-B-USD	46 703.18	7 942 992.66	4.68
USD	LANCASTER EUROPEAN LS EQUITY LTD SHS-A1-SERIES 9 23 RESTRICT	50 000.00	5 388 139.78	3.17
USD	LANCASTER EUROPEAN LS EQUITY LTD-SHS-A1 SERIES 12 2023 RESTI	20 000.00	2 034 400.00	1.20
USD	MEREWETHER CYCLICALS OFFSHORE PARTNERS LTD-SERO44 NOV2021	611.45	720 839.35	0.42
USD	MEREWETHER CYCLICALS OFFSHORE PARTNERS LTD	800.00	954 214.92	0.56
USD	MEREWETHER CYCLICALS OFFSHORE PARTNERS CLASS A SER 46 JAN 22	2 100.00	2 505 678.20	1.48
USD	METRICA ASIA EVNT DRIVN FEDER ONE-RED.PTG.SHS-A-UNRESTRICTED	1 802.98	2 174 105.99	1.28
USD	METRICA ASIA EVNT DRIVN FEDER ON A USD PARTICIPATING SHARES	5 862.80	5 862.80	0.00
USD	NORTH PEAK CAP FND II LTD CLS A - A-SUB-CLASS1 SERI 0419 NEW	90.82	93 674.91	0.06
USD	NORTH PEAK CAPITAL FD II LTD-SHS-A1-SUB-CLASS-1 SERIES 0223	1 000.00	853 782.76	0.50
USD	NORTH PEAK CAPITAL FUND II LTD-RED.PTG.SHS-A-SUB-CLASS 1	800.00	700 248.07	0.41
USD	PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A	9 077.26	1 739 580.52	1.02
USD	PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A-EQU	30 179.47	30 179.47	0.02
USD	SVELLAND GLOBAL TRADING FUND- SHS SERIES B NON-VOTING	27 053.40	2 823 111.75	1.66
USD	SVELLAND GLOBAL TRADING FUND-B-V-EQ	36 571.93	36 571.93	0.02
USD	TRIUM LARISSA GLOBAL MACRO MASTER FUND LTD-RED.PTG.SHS-F-	19 978.46	6 219 151.36	3.66
USD	TRIUM LARISSA GLOBAL MACRO MASTER FD EQ	5 613.30	5 613.30	0.00

Alpinum SICAV-SIF – Equity Dynamic Fund
Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALLEYE OPPORTUNITIES FUND LTD-FOUNDERS- SERIES FEB 2021-RES	6 645.44	10 235 121.69	6.03
USD WILLING PARTNERS MASTER FUND-C- SERIES 59 NON RESTRICTED	1 382.85	1 700 143.38	1.00
USD ZEBEDEE CORE FUND-SHS SUB CLASS A USD NON VOTING RESTRICTED	41 949.88	8 287 287.90	4.88
Total Cayman Islands		116 091 054.67	68.34
France			
USD LYXOR INTL ASSET MANAGEMENT ETF MSCI WORLD FCP-A	5 440.00	1 709 253.44	1.01
USD VARENNE SELECTION-I-USD-CAPITALISATION	788.08	1 655 720.88	0.97
Total France		3 364 974.32	1.98
Ireland			
USD 36 SOUTH FUNDS ICAV-KOHINOOR CARRY NEUTRAL PROTECT-A1- USD	3 500.00	3 620 925.00	2.13
USD ISHARES GOLD PRODUCERS UCITS ETF USD	16 310.00	226 424.03	0.13
USD KRYGER EVENT FUND LTD CL B USD EQ	17 691.95	17 691.95	0.01
USD MONTLAKE INV US E L/S-ACCUM SHS-INSTITUTIONAL POOLED- USD	34 722.33	5 908 699.41	3.48
USD MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUN-A1- USD	42 349.03	5 343 176.86	3.15
USD OAKS EMERGING AND FRONTIER OPPORTUNITIES FUND-C-USD-ACC	86 520.16	2 086 866.24	1.23
Total Ireland		17 203 783.49	10.13
Luxembourg			
USD AC TIGER VALUE FUND-U-CAPITALISATION	963.71	1 694 048.83	1.00
USD BSF EMERGING COMPANIES ABSOLUTE RF SHS-Z2 USD HEDGED-CAP	22 234.75	2 865 169.89	1.69
EUR PICTET SICAV - PICTET-EUROPE INDEX-SHS-I EUR-CAPITALISATION	17 380.47	5 278 856.57	3.11
USD PICTET SICAV - USA INDEX-I USD CAPITALISATION	11 364.43	5 206 272.21	3.06
USD PICTET TR-MANDARIN-I USD-CAP	2 608.54	489 883.06	0.29
USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	29 443.70	7 544 948.13	4.44
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	17 408.55	2 443 289.99	1.44
USD SCHRODER GAIA SICAV-SEG US EQUITY SHS-R3-CAPITALISATION	14 090.74	3 577 497.98	2.10
USD SWAN SIF LONG SHORT CREDIT-SHS-B(USD-HEDGED)-CAPITALISATION	33 349.21	3 507 002.92	2.06
USD WELL GBL QTY GROWTH-S-USD-UNHEDGED-CAPITALISATION	102 661.22	4 313 033.93	2.54
Total Luxembourg		36 920 003.51	21.73
Total Investment funds, open end		176 620 306.15	103.97
Total UCITS/Other UCIs		176 620 306.15	103.97
Total investments in securities		176 620 306.15	103.97

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.03.24	208.00	256 422.02	0.15
USD US 5YR TREASURY NOTE FUTURE 28.03.24	64.00	63 625.04	0.04
Total Financial Futures on bonds		320 047.06	0.19

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	99.00	-39 916.53	-0.02
USD S&P500 EMINI FUTURE 15.03.24	39.00	160 475.00	0.09
Total Financial Futures on Indices		120 558.47	0.07

Total Derivative instruments listed on an official stock exchange

440 605.53

0.26

Total Derivative instruments

440 605.53

0.26

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	65 000.00	USD	70 150.46	21.3.2024	1 888.43	0.00
CHF	1 940 000.00	USD	2 239 271.21	21.3.2024	85 082.34	0.05
CHF	673 000.00	USD	776 837.27	21.3.2024	29 497.75	0.02
EUR	11 510 000.00	USD	12 476 836.55	21.3.2024	279 588.39	0.16
EUR	3 915 000.00	USD	4 243 892.49	21.3.2024	95 065.26	0.05
USD	2 163 789.46	EUR	1 975 000.00	21.3.2024	-25 084.50	-0.01
Total Forward Foreign Exchange contracts					466 037.67	0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets

3 008 621.42

1.77

Bank overdraft and other short-term liabilities

-19 170 364.03

-11.28

Other assets and liabilities

8 517 224.97

5.01

Total net assets

169 882 431.71

100.00

Alpinum SICAV-SIF – Equity Focus Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		64 369 941.24	73 018 673.27	90 979 778.70
Alpinum SICAV-SIF – Equity Focus Fund Class A	LU1133584323			
Shares outstanding		291 678.6460	392 240.1420	429 897.7310
Net asset value per share in USD		188.03	161.05	184.92
Alpinum SICAV-SIF – Equity Focus Fund Class AH	LU1133584596			
Shares outstanding		23 640.5170	23 729.2500	24 128.3060
Net asset value per share in EUR		155.64	136.46	161.34
Alpinum SICAV-SIF – Equity Focus Fund Class AH2	LU1133584679			
Shares outstanding		5 184.8710	5 284.8710	400.0000
Net asset value per share in CHF		96.90	86.82	103.08
Alpinum SICAV-SIF - Equity Focus Fund Class BH¹	LU1133584836			
Shares outstanding		-	8 683.7790	10 967.4600
Net asset value per share in EUR		-	96.70	114.64
Alpinum SICAV-SIF - Equity Focus Fund Class C	LU1133585130			
Shares outstanding		9 494.3450	16 015.5790	8 428.4060
Net asset value per share in USD		115.26	99.56	115.28
Alpinum SICAV-SIF - Equity Focus Fund Class CH	LU1133585213			
Shares outstanding		26 138.1930	27 639.7000	29 425.2410
Net asset value per share in EUR		130.60	115.48	137.70

¹ The share class Alpinum SICAV-SIF - Equity Focus Fund Class BH was in circulation until 18.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	60.31
Luxembourg	21.97
Ireland	12.03
Liechtenstein	2.07
Germany	1.81
Cayman Islands	0.98
United States	0.08
Total	99.25

Economic Breakdown as a % of net assets	
Investment funds	99.16
Finance & holding companies	0.09
Total	99.25

Statement of Net Assets

	USD
Assets	31.12.2023
Investments in securities, cost	57 042 546.85
Investments in securities, unrealized appreciation (depreciation)	6 844 299.33
Total investments in securities (Note 1,6)	63 886 846.18
Cash at banks, deposits on demand and deposit accounts	332 005.49*
Other liquid assets (Margins)	421 123.46
Other assets	12 374.82
Formation expenses, net (Note 3)	1 283.69
Unrealized gain on financial futures (Note 1)	104 727.13
Total Assets	64 758 360.77
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-108 304.49
Bank overdraft	-4 589.75
Prepaid subscriptions	-172 272.45
Provisions for Administration fees (Note 3)	-2 660.01
Provisions for Management fees (Note 3)	-32 775.00
Provisions for Directors fees (Note 3)	-2 858.09
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-1 938.22
Provisions for Taxe d'abonnement (Note 4)	-1 228.29
Provisions for Regulator fees (Note 3)	-3 961.49
Provisions for Audit fees, legal and economic advice (Note 3)	-2 939.41
Provisions for Formation expenses (Note 3)	-1 578.08
Provisions for Other commissions and fees (Note 3)	-53 314.25
Total provisions	-103 252.84
Total Liabilities	-388 419.53
Net assets at the end of the financial year	64 369 941.24

* As at 31 December 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 123 061.56.

Statement of Operations

	USD
Income	1.1.2023-31.12.2023
Interest on liquid assets	47 607.87
Dividends	479 428.40
Total income	527 036.27
Expenses	
Administration fees (Note 3)	-18 292.33
Management fees (Note 3)	-205 817.97
Directors fees (Note 3)	-2 808.58
Depositary fees, Registrar agent and Paying agent (Note 3)	-13 150.05
Distribution fees (Note 3)	-592.76
Taxe d'abonnement (Note 4)	-5 372.67
Regulator fees (Note 3)	-1 798.47
Audit fees, legal and economic advice (Note 3)	-4 009.30
Amortization of formation expenses (Note 3)	-80.21
Other commissions and fees (Note 3)	-84 425.11
Interest on cash and bank overdraft	-44 118.39
Total expenses	-380 465.84
Net income (loss) on investments	146 570.43
Realized gain (Note 1)	
Realized gain on market-priced securities without options	4 434 518.09
Realized gain on financial futures	761 255.16
Realized gain on forward foreign exchange contracts	398 075.39
Realized gain on foreign exchange	818 439.77
Total realized gain	6 412 288.41
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-737 399.37
Realized loss on options	-109.40
Realized loss on financial futures	-960 569.70
Realized loss on forward foreign exchange contracts	-420 627.85
Realized loss on foreign exchange	-858 440.03
Total realized loss	-2 977 146.35
Net realized gain (loss) of the financial year	3 581 712.49
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	7 538 037.63
Unrealized appreciation on options	37 500.00
Unrealized appreciation on financial futures	120 605.26
Total changes in unrealized appreciation	7 696 142.89
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-227 626.46
Unrealized depreciation on forward foreign exchange contracts	-119 102.18
Total changes in unrealized depreciation	-346 728.64
Net increase (decrease) in net assets as a result of operations	10 931 126.74

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	73 018 673.27
Subscriptions	6 070 121.50
Redemptions	-25 649 980.27
Total net subscriptions (redemptions)	-19 579 858.77
Net income (loss) on investments	146 570.43
Total realized gain	6 412 288.41
Total realized loss	-2 977 146.35
Total changes in unrealized appreciation	7 696 142.89
Total changes in unrealized depreciation	-346 728.64
Net increase (decrease) in net assets as a result of operations	10 931 126.74
Net assets at the end of the financial year	64 369 941.24

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Equity Focus Fund Class A	
Number of shares outstanding at the beginning of the financial year	392 240.1420
Number of shares issued	29 771.4910
Number of shares redeemed	-130 332.9870
Number of shares outstanding at the end of the financial year	291 678.6460
Alpinum SICAV-SIF – Equity Focus Fund Class AH	
Number of shares outstanding at the beginning of the financial year	23 729.2500
Number of shares issued	602.2110
Number of shares redeemed	-690.9440
Number of shares outstanding at the end of the financial year	23 640.5170
Alpinum SICAV-SIF – Equity Focus Fund Class AH2	
Number of shares outstanding at the beginning of the financial year	5 284.8710
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	5 184.8710
Alpinum SICAV-SIF - Equity Focus Fund Class BH	
Number of shares outstanding at the beginning of the financial year	8 683.7790
Number of shares issued	0.0000
Number of shares redeemed	-8 683.7790
Number of shares outstanding at the end of the financial year	0.0000
Alpinum SICAV-SIF - Equity Focus Fund Class C	
Number of shares outstanding at the beginning of the financial year	16 015.5790
Number of shares issued	0.0000
Number of shares redeemed	-6 521.2340
Number of shares outstanding at the end of the financial year	9 494.3450
Alpinum SICAV-SIF - Equity Focus Fund Class CH	
Number of shares outstanding at the beginning of the financial year	27 639.7000
Number of shares issued	4 801.4930
Number of shares redeemed	-6 303.0000
Number of shares outstanding at the end of the financial year	26 138.1930

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Investment funds, closed end

Cayman Islands

GBP VIETNAM ENTERPRISE INVESTMENTS LTD	88 600.00	629 116.35	0.98
Total Cayman Islands		629 116.35	0.98

Total Investment funds, closed end

629 116.35 0.98

Total Transferable securities and money market instruments listed on an official stock exchange

629 116.35 0.98

UCITS/Other UCIs

Investment funds, open end

France

USD LYXOR INTL ASSET MANAGEMENT ETF MSCI WORLD FCP-A	37 570.00	11 804 531.57	18.34
USD LYXOR UCITS ETF MSCI WORLD MONTHLY HEDGED- D USD	127 064.00	27 015 038.92	41.97
Total France		38 819 570.49	60.31

Germany

USD BAYERNINVEST ALPHA SELECT BOND-FONDS AK-UNITS -D USD	724.00	802 966.68	1.25
CHF FINREON GREEN INCOME-UNITS-SSH-	2 961.79	361 580.50	0.56
Total Germany		1 164 547.18	1.81

Ireland

USD 36 SOUTH FUNDS ICAV-KOHINOOR CARRY NEUTRAL PROTECT-A1- USD	3 640.00	3 819 925.20	5.94
USD HEPTAGON FD PLC-DRIEHAUS US MICRO CAP EQ FD-I-USD-ACC	1 326.72	354 599.75	0.55
USD HEPTAGON FUND PLC-DRIEHAUS US SMALL CAP SHS-C-USD CUMULATIVE	11 532.00	1 705 007.77	2.65
USD ICG CREDIT FD - ICG EUROPEAN SENIOR LOAN FD-ACCUM SHS-B-USD	14 916.47	1 506 861.60	2.34
USD PIMCO FUNDS GLOBAL INVESTORS PLC MLP&ENERGY INFRA CLASS-USD	30 576.53	355 299.26	0.55
Total Ireland		7 741 693.58	12.03

Liechtenstein

USD QUANTEC GLOBAL VALUE FUND-USD I-CAPITALISATION	4 489.08	1 330 473.83	2.07
Total Liechtenstein		1 330 473.83	2.07

Luxembourg

CHF ALPINUM SICAV-SIF - EQUITY DYNAMIC FUND BH2	15 000.00	1 748 003.92	2.71
USD FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND-Y-ACC-USD-CAP	35 651.77	619 271.24	0.96
USD JPMORGAN FUNDS SICAV - EMERGING MARKETS SMALL CAP FUND-C USD	56 912.45	1 841 686.72	2.86
USD LOMBARD ODIER FUNDS-GLB CNV BD DEF DEL-N-USD- HDG SEE-CAP	56 127.06	743 773.32	1.15
USD MORGNA STANLEY INVESTMENT FUNDS SICAV - US GROWTH FUND Z CAP	15 108.36	1 845 788.34	2.87
CHF SWAN SIF LONG SHORT CREDIT-SHS -B (CHF-HEDGED)- CAPITALISATI	47 713.05	6 623 647.31	10.29
USD WELL GBL QTY GROWTH-S-USD-UNHEDGED-CAPITALISATION	2 395.59	100 644.37	0.16
USD WHITE FLEET IV-DIVAS EUROZONE VALUE-SHS-(USD HEDGED)ACC-CAP	5 221.75	623 529.53	0.97
Total Luxembourg		14 146 344.75	21.97

Total Investment funds, open end

63 202 629.83 98.19

Total UCITS/Other UCIs

63 202 629.83 98.19

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD S&P 500 INDEX CALL 5000.00000 15.03.24	20.00	55 100.00	0.08
Total USD		55 100.00	0.08

Total Options on indices, classic-styled

55 100.00 0.08

Total Derivative instruments listed on an official stock exchange

55 100.00 0.08

Total investments in securities

63 886 846.18 99.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 28.03.24	21.00	25 812.50	0.04
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	66.00	24 804.73	0.04
Total Financial Futures on bonds			50 617.23	0.08

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.03.24	36.00	-14 515.10	-0.02
USD	S&P500 EMINI FUTURE 15.03.24	21.00	68 625.00	0.10
Total Financial Futures on Indices			54 109.90	0.08

Total Derivative instruments listed on an official stock exchange **104 727.13** **0.16**

Total Derivative instruments **104 727.13** **0.16**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	8 000.00	USD	9 195.27	21.3.2024	389.69	0.00
EUR	60 000.00	USD	64 753.07	21.3.2024	1 744.37	0.00
EUR	66 000.00	USD	71 231.02	21.3.2024	1 916.16	0.01
EUR	3 254 000.00	USD	3 526 972.53	21.3.2024	79 405.12	0.13
USD	7 267 721.88	CHF	6 300 000.00	21.3.2024	-280 436.57	-0.44
EUR	3 505 000.00	USD	3 799 028.49	21.3.2024	85 530.10	0.13
CHF	480 000.00	USD	554 020.90	21.3.2024	21 076.89	0.03
EUR	66 000.00	USD	72 330.03	21.3.2024	817.15	0.00
CHF	9 000.00	USD	10 473.47	21.3.2024	309.61	0.00
EUR	62 000.00	USD	67 974.92	21.3.2024	739.10	0.00
USD	1 226 249.09	CHF	1 040 000.00	21.3.2024	-19 796.11	-0.03
Total Forward Foreign Exchange contracts					-108 304.49	-0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	753 128.95*	1.17
Bank overdraft and other short-term liabilities	-4 589.75	-0.01
Other assets and liabilities	-261 866.78	-0.40
Total net assets	64 369 941.24	100.00

* As at 31 December 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 123 061.56.

Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds

Most important figures

	ISIN	31.12.2023	31.12.2022
Net assets in USD		20 053 019.54	17 326 224.33
Alpinum SICAV-SIF			
– MSC Alpinum Dachhedgefonds A¹	LU2468429498		
Shares outstanding		188 951.2550	171 131.2237
Net asset value per share in USD		106.13	101.25

¹ First NAV: 31.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	79.69
Ireland	9.74
Luxembourg	6.21
Total	95.64

Economic Breakdown as a % of net assets	
Investment funds	95.64
Total	95.64

Statement of Net Assets

	USD
	31.12.2023
Assets	
Investments in securities, cost	17 993 038.89
Investments in securities, unrealized appreciation (depreciation)	1 186 143.12
Total investments in securities (Note 1,6)	19 179 182.01
Other liquid assets (Margins)	76 391.91
Receivable on securities sold (Note 1)	240 258.73
Other assets	2 470.43
Other receivables	1 293 071.05
Formation expenses, net (Note 3)	18 938.42
Unrealized gain on financial futures (Note 1)	28 772.28
Unrealized gain on forward foreign exchange contracts (Note 1)	90 241.75
Total Assets	20 929 326.58
Liabilities	
Bank overdraft	-799 598.83
Provisions for Administration fees (Note 3)	-2 661.70
Provisions for Management fees (Note 3)	-28 144.52
Provisions for Directors fees (Note 3)	-219.98
Provisions for Performance fees (Note 3)	-31 617.64
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-660.50
Provisions for Taxe d'abonnement (Note 4)	-460.74
Provisions for Regulator fees (Note 3)	-1 830.98
Provisions for Audit fees, legal and economic advice (Note 3)	-15.57
Provisions for Other commissions and fees (Note 3)	-11 096.58
Total provisions	-76 708.21
Total Liabilities	-876 307.04
Net assets at the end of the financial year	20 053 019.54

Statement of Operations

	USD
Income	1.1.2023-31.12.2023
Interest on liquid assets	11 950.16
Interest on loans	47.24
Other income	3 714.15
Total income	15 711.55
Expenses	
Administration fees (Note 3)	-16 197.12
Management fees (Note 3)	-120 260.63
Directors fees (Note 3)	-613.75
Performance fees (Note 3)	-49 701.24
Depositary fees, Registrar agent and Paying agent (Note 3)	-3 870.16
Distribution fees (Note 3)	-650.14
Taxe d'abonnement (Note 4)	-1 783.24
Regulator fees (Note 3)	-1 137.39
Audit fees, legal and economic advice (Note 3)	-3 559.56
Amortization of formation expenses (Note 3)	-5 173.11
Other commissions and fees (Note 3)	-20 278.08
Interest on cash and bank overdraft	-12 583.56
Total expenses	-235 807.98
Net income (loss) on investments	-220 096.43
Realized gain (Note 1)	
Realized gain on market-priced securities without options	510 524.90
Realized gain on financial futures	136 556.19
Realized gain on forward foreign exchange contracts	50 248.41
Realized gain on foreign exchange	92 755.90
Total realized gain	790 085.40
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-432 285.25
Realized loss on financial futures	-59 468.84
Realized loss on foreign exchange	-171 912.51
Total realized loss	-663 666.60
Net realized gain (loss) of the financial year	-93 677.63
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 186 143.12
Unrealized appreciation on financial futures	29 085.94
Unrealized appreciation on forward foreign exchange contracts	90 241.75
Total changes in unrealized appreciation	1 305 470.81
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-265 061.85
Unrealized depreciation on financial futures	-313.66
Total changes in unrealized depreciation	-265 375.51
Net increase (decrease) in net assets as a result of operations	946 417.67

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	17 326 224.33
Subscriptions	2 820 000.00
Redemptions	-1 039 622.46
Total net subscriptions (redemptions)	1 780 377.54
Net income (loss) on investments	-220 096.43
Total realized gain	790 085.40
Total realized loss	-663 666.60
Total changes in unrealized appreciation	1 305 470.81
Total changes in unrealized depreciation	-265 375.51
Net increase (decrease) in net assets as a result of operations	946 417.67
Net assets at the end of the financial year	20 053 019.54

Development of the outstanding shares

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds A	
Number of shares outstanding at the beginning of the financial year	171 131.2237
Number of shares issued	27 795.9983
Number of shares redeemed	-9 975.9670
Number of shares outstanding at the end of the financial year	188 951.2550

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs

Investment funds, open end

Cayman Islands

USD	1060 CAPITAL OPPORTUNITY FUND LTD SHS-B-R-SERIES 3	180.00	186 806.53	0.93
USD	1798 ADAPT FUND LTD-RED.PTG.SHS-A-SERIES 26 NOVEMBER 2022	170.00	151 145.36	0.75
USD	AHL CAYMAN SPC A1- USD CLASS A EVOLUTION SEGREGATED	143 348.62	399 813.65	1.99
USD	ASIA GENESIS MACRO FD I-RED.PTG.SHS-A-SER 28 JAN 2023 DAY 1	23.00	243 030.00	1.21
USD	ASIA GENESIS MACRO FUND- RED.PTG.SHS -A- SER	34.15	399 040.16	1.99
USD	BOHBY ABLE RETRN STRES OFSH-RED.PTG.SHS-2A-E-SER 0822-2AE-0	350.00	385 083.69	1.92
USD	BOOTHBAY ABSOLUTE RETURN STRATEGIES-RED.PTG.SHS-2A-E-SERIES	100.00	106 760.34	0.53
USD	BOOTHBAY DIVERS ALPHA FD LTDRED.PTG.SHS -FOUND- 0822 FOU 100	300.00	330 013.67	1.65
USD	BOOTHBAY DIVERSIFIED ALPHA FUND LTD-RED.PTG.SHS-FNDR-SER	100.00	107 090.19	0.53
USD	DIAMET TRUE ALPHA ENHAN MAR NEU OFFS FD LTD-SHS-FOUND-SERIES	200.00	201 931.35	1.01
USD	E360 POWER FUND OFFSHORE LTD-PTG.SHS-FOUNDERS-SERIES 0822	150.00	136 490.40	0.68
USD	EDL GLOBAL OPORTNITIS FD LTD-SHS-C-SER 000071 NON-RESTRICTED	220.00	266 147.73	1.33
USD	EDL GLOBAL OPPORTUNITIES FUND LTD-C- SERIES 000074 NON-RESTR	200.00	220 192.92	1.10
USD	GALTON AGENCY MBS MASTER FUND-SHS SERIES A - 10/22 - 1.5/15%	20.00	241 747.22	1.21
USD	GCA ENHANCED OFFSHORE FUND-B-SERIES 01 NOVEMBER 2022.RESTRIC	310.00	328 107.75	1.64
USD	GCA ENHND OFSH FD LTD-RED.PTG.SHS-B-SER 01 AUG 2022 RESTCTED	350.00	370 875.53	1.85
USD	GEMSTOCK FUND- RED.PTG.SHS -D USD- SERIES 56 UNRESTRICTED	487.25	41 460.10	0.21
USD	GEMSTOCK FUND-CLASS D-SERIES 1-USD-UR	905.63	201 973.60	1.01
USD	GRATIA CAPITAL CONCENTRATED FUND LTD-B-SUB-CL-B2 SER-3 REST	260.00	275 062.87	1.37
USD	GRATIA CAPITAL CONCEN FD LTD-SHS-B-SUB-CLASS B2 SER RESTRIC	100.00	102 269.31	0.51
USD	GREEN CAP CAYMAN FD-PTG.SHS SER C SUB-SER SEP 2022 NOT ELIGI	597.22	626 335.29	3.12
USD	JOHN STREET SYSTEMATIC FUND LTD-SHS-MV-SERIES A	1 973.13	337 489.09	1.68
USD	KERRISDALE PARTNERS OFFSHORE LTD-RED.PTG.SHS-A-SER 05-23	300.00	281 292.57	1.40
USD	KRYGER EVENT MASTER FUND LTD-B-USD	4 523.12	769 340.20	3.84
USD	LANCASTER EUROPEAN LS EQUITY LTD-SHS-A1 SERIES 12 2023 RESTI	1 800.00	183 066.96	0.91
USD	MARITIM CAP PRT OFSHR LTD-RED.PTG.SHS-FOUND-R-SER 0822 RESTR	449.80	581 907.81	2.90
USD	MEREWETHER CYCLICALS OFFSHORE-RED.PTG.SHS-A-SERIS 05SOCT2022	600.00	690 182.64	3.44
USD	METRICA ASIA EVNT DRVN FEDER ONE-RED.PTG.SHS-A-UNRESTRICTED	285.54	343 962.42	1.72
USD	METRICA ASIA EVNT DRVN FEEDER ON A USD PARTICIPATING SHARES	3 700.16	3 700.16	0.02
USD	MILLST CRT OFESH FD LTD-SHS-OS A-SUB CLS 2 SR 080 AUG2022	300.00	344 988.50	1.72
USD	MILLST CRT OFESH FD LTD-SHS-A-SUB CLS 2 SR 091JUL2023	100.00	109 889.21	0.55
USD	MILLSTREET CREDIT OFF FD-OS A-SUB CLASS 2 SERIES 083NOV22	200.00	231 058.98	1.15
USD	MUDRICK STRESSED CREDIT FUND LTD-SHS-AA-SERIES 2022-08R	300.00	309 521.96	1.54
USD	PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A	2 402.10	460 326.23	2.30
USD	PROMERITUM FUND SPC-PROMERITUM EM SEGREGATED PORTFOLIO-A-EQU	383.00	383.00	0.00
USD	SAGIL LATIN AMERICAN OPPORTUNITIES FUND - SHS -B- NON NEW	953.35	252 823.75	1.26
USD	SAGIL LATIN AMERICAN OPPORTUNITIS FD-CLASS-B-NON NEW ELG USD	4 964.52	4 964.52	0.02
USD	SERENITAS CREDIT GAMMA OFFSHORE FUND-RED.PTG.SHS SER A SER 1	644.39	953 846.96	4.76
USD	SERONE KEY OPPORTIES FD-RED.PTG.SHS-D-SER AUG 2022 OYR OFSHR	200.00	252 810.94	1.26
USD	SERONE KEY OPPORTIES FD- RED.PTG.SHS -D- SER FEB 2023	240.00	278 201.87	1.39
USD	SERONE KEY OPPORTUNITIES FD-RED.PTG.SHS-D-SERIES MAY 2023	26.77	30 475.05	0.15
USD	SHIPROCK CAPITAL LTD SHS-B-SERIES DEC 23 RESTRICTED	3 000.00	305 019.90	1.52
USD	SHIPROCK CAPITAL LTD SHS-B-SERIES NOV 23 RESTRICTED	3 500.00	366 876.65	1.83
USD	SONA CREDIT FUND LTD-SHS-F1-SERIES APRIL 2023 RESTRICTED	700.00	776 349.14	3.87
USD	SPF SECUR PROD FD LTD- PTG.SHS-A-TRAN 2 SUB CLA 1 SER 07/23	500.00	536 064.23	2.67
USD	SVELLAND GLOBAL TRADING FUND- SHS SERIES B NON-VOTING	1 248.93	137 149.39	0.68
USD	SVELLAND GLOBAL TRADING FUND	1 688.35	1 688.35	0.01
USD	TENOR OPPORTUNITY FUND LTD-RED.PTG.SHS-BB-SERIES 01DEC15 RES	155.94	275 987.52	1.38
USD	TRIUM LARISSA GLOBAL MACRO MASTER FUND LTD-RED.PTG.SHS-F-	1 628.83	507 043.03	2.53
USD	TRIUM LARISSA GLOBAL MACRO MASTER FD EQ	561.33	561.33	0.00
USD	WALLEYE OPPORTUNITIES FUND LTD-FOUNDERS- SERIES FEB 2021-RES	571.24	879 811.62	4.39
USD	ZEBEDEE CORE FUND-SHS SUB CLASS A USD NON VOTING RESTRICTED	2 293.45	453 093.98	2.26
Total Cayman Islands			15 981 255.62	79.69

Ireland

USD	36 SOUTH FUNDS ICAV-KOHINOOR CARRY NEUTRAL PROTECT-A1- USD	360.00	372 438.72	1.86
USD	MONTLAKE INV US E L/S-ACCUM SHS-INSTITUTIONAL POOLED- USD	2 704.07	460 152.27	2.29
USD	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND-A- USD	2 859.41	414 728.83	2.07
USD	SEPHIRA GEM UCITS ICAV-SEPHIRA GEM ABSTE ACCUM SHS-S-USD	790.67	85 281.77	0.43
USD	TRESIDOR EUROP CRED A R 2307-USD	4 207.76	620 331.14	3.09
Total Ireland			1 952 932.73	9.74

Alpnum SICAV-SIF – MSC Alpnum Dachhedfunds
Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD PICTET TR-MANDARIN-I USD-CAP	722.10	135 610.57	0.68
USD SWAN SIF LONG SHORT CREDIT-SHS-B(USD-HEDGED)-CAPITALISATION	6 321.11	664 727.93	3.31
USD WELL GBL QTY GROWTH-S-USD-UNHEDGED-CAPITALISATION	10 583.93	444 655.16	2.22
Total Luxembourg		1 244 993.66	6.21
Total Investment funds, open end		19 179 182.01	95.64
Total UCITS/Other UCIs		19 179 182.01	95.64
Total investments in securities		19 179 182.01	95.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.03.24	17.00	21 132.81	0.10
USD US 5YR TREASURY NOTE FUTURE 28.03.24	8.00	7 953.13	0.04
Total Financial Futures on bonds		29 085.94	0.14

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	16.00	-6 451.16	-0.03
USD S&P500 EMINI FUTURE 15.03.24	1.00	6 137.50	0.03
Total Financial Futures on Indices		-313.66	0.00

Total Derivative instruments listed on an official stock exchange 28 772.28 0.14

Total Derivative instruments 28 772.28 0.14

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD 4 267 166.96	EUR 3 940 000.00	21.3.2024	-99 498.05	-0.50
EUR 3 940 000.00	USD 4 268 291.04	21.3.2024	98 373.97	0.49
EUR 3 637 462.76	USD 3 940 000.00	21.3.2024	91 365.83	0.46
Total Forward Foreign Exchange contracts			90 241.75	0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets 76 391.91 0.38

Bank overdraft and other short-term liabilities -799 598.83 -3.99

Other assets and liabilities 1 478 030.42 7.38

Total net assets 20 053 019.54 100.00

Alpinum SICAV-SIF – Persistent Edge Asia Fund

Most important figures

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in USD		81 104 320.13	104 890 341.00	140 475 677.30
Alpinum SICAV-SIF				
– Persistent Edge Asia Fund Class A				
	LU1344727315			
Shares outstanding		3 435.5350	4 203.1460	3 985.2200
Net asset value per share in USD		1 325.16	1 315.79	1 413.31
Alpinum SICAV-SIF				
– Persistent Edge Asia Fund Class AF				
	LU1344727661			
Shares outstanding		47 878.4060	62 587.9700	78 718.4450
Net asset value per share in USD		1 477.73	1 467.34	1 576.13
Alpinum SICAV-SIF				
– Persistent Edge Asia Fund Class B				
	LU1344727745			
Shares outstanding		205.0000	496.0000	496.0000
Net asset value per share in EUR		983.01	901.80	991.12
Alpinum SICAV-SIF				
– Persistent Edge Asia Fund Class BF				
	LU1344728123			
Shares outstanding		3 817.1610	4 878.4210	6 113.7970
Net asset value per share in EUR		1 395.44	1 280.70	1 408.08
Alpinum SICAV-SIF				
– Persistent Edge Asia Fund Class CF				
	LU1344728552			
Shares outstanding		256.8850	376.8850	376.8850
Net asset value per share in CHF		1 059.51	924.91	1 025.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	92.55
British Virgin Islands	2.16
Total	94.71

Economic Breakdown as a % of net assets	
Investment funds	94.71
Total	94.71

Statement of Net Assets

	USD
Assets	31.12.2023
Investments in securities, cost	57 271 577.19
Investments in securities, unrealized appreciation (depreciation)	19 544 338.67
Total investments in securities (Note 1,6)	76 815 915.86
Cash at banks, deposits on demand and deposit accounts	9 064 822.24
Receivable on securities sold (Note 1)	59 937.07
Other assets	6 864.74
Formation expenses, net (Note 3)	1 306.28
Unrealized gain on forward foreign exchange contracts (Note 1)	132 870.16
Total Assets	86 081 716.35
Liabilities	
Prepaid subscriptions	-4 622 487.15
Provisions for Administration fees (Note 3)	-3 470.82
Provisions for Management fees (Note 3)	-56 955.47
Provisions for Sub-Investment Manager fees (Note 3)	-230 073.69
Provisions for Directors fees (Note 3)	-564.00
Provisions for Depositary fees, Registrar agent and Paying agent (Note 3)	-3 944.12
Provisions for Distribution fees (Note 3)	-14 669.28
Provisions for Taxe d'abonnement (Note 4)	-2 000.60
Provisions for Regulator fees (Note 3)	-1 836.03
Provisions for Audit fees, legal and economic advice (Note 3)	-4 186.25
Provisions for Formation expenses (Note 3)	-1 578.08
Provisions for Other commissions and fees (Note 3)	-35 630.73
Total provisions	-354 909.07
Total Liabilities	-4 977 396.22
Net assets at the end of the financial year	81 104 320.13

Statement of Operations

	USD
Income	1.1.2023-31.12.2023
Interest on liquid assets	260 977.40
Total income	260 977.40
Expenses	
Administration fees (Note 3)	-25 276.78
Management fees (Note 3)	-329 384.86
Sub-Investment Manager fees (Note 3)	-1 675 544.72
Directors fees (Note 3)	-6 059.04
Depositary fees, Registrar agent and Paying agent (Note 3)	-28 723.63
Distribution fees (Note 3)	-8 654.65
Taxe d'abonnement (Note 4)	-9 353.33
Regulator fees (Note 3)	-2 333.42
Audit fees, legal and economic advice (Note 3)	-5 997.09
Amortization of formation expenses (Note 3)	-77.06
Other commissions and fees (Note 3)	-69 259.79
Interest on cash and bank overdraft	-1 454.15
Total expenses	-2 162 118.52
Net income (loss) on investments	-1 901 141.12
Realized gain (Note 1)	
Realized gain on market-priced securities without options	6 579 538.43
Realized gain on forward foreign exchange contracts	535 789.48
Realized gain on foreign exchange	853 353.12
Total realized gain	7 968 681.03
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-1 524 668.55
Realized loss on forward foreign exchange contracts	-255 715.31
Realized loss on foreign exchange	-989 819.08
Total realized loss	-2 770 202.94
Net realized gain (loss) of the financial year	3 297 336.97
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	19 544 338.67
Unrealized appreciation on forward foreign exchange contracts	132 870.16
Total changes in unrealized appreciation	19 677 208.83
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-22 227 582.63
Unrealized depreciation on forward foreign exchange contracts	-224 925.13
Total changes in unrealized depreciation	-22 452 507.76
Net increase (decrease) in net assets as a result of operations	522 038.04

Statement of Changes in Net Assets

	USD
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	104 890 341.00
Subscriptions	1 976 213.00
Redemptions	-26 284 271.91
Total net subscriptions (redemptions)	-24 308 058.91
Net income (loss) on investments	-1 901 141.12
Total realized gain	7 968 681.03
Total realized loss	-2 770 202.94
Total changes in unrealized appreciation	19 677 208.83
Total changes in unrealized depreciation	-22 452 507.76
Net increase (decrease) in net assets as a result of operations	522 038.04
Net assets at the end of the financial year	81 104 320.13

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Alpinum SICAV-SIF – Persistent Edge Asia Fund Class A	
Number of shares outstanding at the beginning of the financial year	4 203.1460
Number of shares issued	0.0000
Number of shares redeemed	-767.6110
Number of shares outstanding at the end of the financial year	3 435.5350
Alpinum SICAV-SIF – Persistent Edge Asia Fund Class AF	
Number of shares outstanding at the beginning of the financial year	62 587.9700
Number of shares issued	1 343.4240
Number of shares redeemed	-16 052.9880
Number of shares outstanding at the end of the financial year	47 878.4060
Alpinum SICAV-SIF – Persistent Edge Asia Fund Class B	
Number of shares outstanding at the beginning of the financial year	496.0000
Number of shares issued	0.0000
Number of shares redeemed	-291.0000
Number of shares outstanding at the end of the financial year	205.0000
Alpinum SICAV-SIF – Persistent Edge Asia Fund Class BF	
Number of shares outstanding at the beginning of the financial year	4 878.4210
Number of shares issued	0.0000
Number of shares redeemed	-1 061.2600
Number of shares outstanding at the end of the financial year	3 817.1610
Alpinum SICAV-SIF – Persistent Edge Asia Fund Class CF	
Number of shares outstanding at the beginning of the financial year	376.8850
Number of shares issued	0.0000
Number of shares redeemed	-120.0000
Number of shares outstanding at the end of the financial year	256.8850

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs			
Investment funds, open end			
British Virgin Islands			
USD PAN CAP ENERGY OFFSHORE FUND-RED.PTG.SHS-FOUNDER-SERIES	150.00	1 751 127.59	2.16
Total British Virgin Islands		1 751 127.59	2.16
Cayman Islands			
USD 3W GBLB NON US FDR FD-PTG.SHS-A2-AFTD SER 1 APR 2015 RES	19 584.11	9 869 218.41	12.17
USD AKITO FUND-INVESTOR USD- SERIES LEAD UNRESTRICTED	21 000.00	3 151 470.00	3.89
USD ALPINE FLAGSHIP FUND RED.PTG.SHS -A3- SERIES RESTRICTED	70 013.72	6 337 667.91	7.81
USD ANATOLE PART ENH-A- CLASS 7 SIDE POCKET MAY 2021-2 RESTRICT	10.76	11 799.01	0.01
USD ANATOLE PART ENHA-A- CLASS 8 SIDE POCKET MAY 2021 RESTRICTED	30.46	58 583.30	0.07
USD ANATOLE PART ENHA-A- CLASS 9 SIDE POCKET MAY 2021-1 RESTRICT	12.10	2 759.51	0.00
USD ANATOLE PART ENHAN LTD-A- CLAS 6 SIDE POCKET APRIL 2021 RES	38.81	208.78	0.00
USD ANATOLE PARTN ENHAN CLA A SHS RES CLA 10 SIDE POCK SHS 0821	9.34	5 395.98	0.01
USD ANATOLE PARTN ENHAN CLA A SHS RES CLA 11 SIDE POCK SHS 0821	8.62	7 174.55	0.01
USD ANATOLE PARTNER-PTG.SHS -A- CLASS 7 SIDE SERIES MAY 21 UNRES	76.14	82 872.83	0.10
USD ANATOLE PARTNERS CLA A SHS UNR CLA 10 SIDE POCK SHS 0821	69.43	40 124.60	0.05
USD ANATOLE PARTNERS CLA A SHS UNR CLA 11 SIDE POCK SHS 0821	56.15	46 517.37	0.06
USD ANATOLE PARTNERS ENHANCED CLASS A-CLASS 1 SIDE POCKET FEB20	5.53	5 065.57	0.01
USD ANATOLE PARTNERS ENHANCED LTD A CLS 3 SIDE POCKET SER 11/20	30.49	43 218.13	0.05
USD ANATOLE PARTNERS LTD-CLAS A-CLAS 1-SIDE POCKET JUNE 2020	25.86	24 828.38	0.03
USD ANATOLE PARTNERS LTD-A-CL-5-NOVEMBER 2020	185.05	258 813.54	0.32
USD ANATOLE PARTNERS LTD-A-CLASS 4 SIDE POCKET SR FEB 21	25.13	20 652.90	0.03
USD ANATOLE PARTNERS LTD-A-UNR-CLASS-6-SP-APRIL2021	253.28	0.00	0.00
USD ANATOLE PARTNERS LTD-A- CLASS 8 SIDE POCKET SERIES MAY 2021	215.81	344 205.98	0.42
USD ANATOLE PARTNERS LTD-A- CLASS 12 SIDE POCKET MARCH 2022	133.81	128 931.72	0.16
USD ANATOLE PARTNERS-PTG.SHS -A-SUB-CLASS 9 SERIES MAY 21 UNREST	87.31	19 602.38	0.02
USD ANATOLE-A- CLASS 4 SIDE POCKET SERIES FEBRUARY 2021	167.35	135 564.04	0.17
USD APE LTD PTG.SHS-A-CLASS 12 SIDE PKT SERIES MAR 22 RESTRICTED	24.59	23 942.63	0.03
USD AVORO LIFE SCI OFF FD LTD-SHS-AR1-SER 0323 OPT OUT REST	3 000.00	3 175 732.50	3.92
USD BENGAL 2 UNIT TRUST - BENGAL 2 INVESTORS-B USD- SERIES 1	1 154.24	2 176 508.34	2.68
USD EASTBAY OFFSHORE FUND LTD-A-R- SERIES NOVEMBER 2014	674.87	1 918 564.26	2.37
USD FRERE HALL FUND CLASS-A-2/20% SERIES MARCH 2016-USD	4 044.08	1 317 737.99	1.62
USD GARUDA FUND CLASS-A-USD	13 688.62	3 220 365.77	3.97
USD GHC AIH FUND-B- SERIES 10/2020 RESTRICTED-USD	15 000.00	881 080.76	1.09
USD HAO GREAT CHINA FOCUS NON-US FEEDER FUND-PTG.SHS-A2-USD RES	3 535.54	2 858 233.47	3.52
USD HEL VED FEEDER FUND-SERIES Y RESTRICTED	1 000.00	938 837.59	1.16
USD KYNAM GLO HEALTH OFFSH FD LTD-SHS-2-SUB-CL A PR10 SER RES	4 000.00	4 449 060.00	5.49
USD L1 CAPITAL LONG SHORT OFFSHORE FEEDER FUND-B-USD	766.95	1 958 802.06	2.41
USD MASS AVE GLOBAL PARTNERS MASTER FUND LP-CLASS F SERIES 6 AUG	749.44	543 306.53	0.67
USD MUTAKA JAPAN MARKET NEUTRAL FUND-AUSD-UNRESTRICTED	1 651.53	2 398 251.03	2.96
USD OPTIMAS GLOBAL ALPHA FUND-B-USD-UNRESTRICTED	7 418.64	1 173 693.07	1.45
USD PERSISTENT ASSET TRADING FUND SPC-PER AS GR CHN SEG PFA-RES	297.61	2 165 836.94	2.67
USD QUANTEDGE GLOBAL FUND OFFSHORE RED PTG-B	567.64	1 098 150.54	1.35
USD SAMSON ROCK EVENT DRIVEN FUND LTD-A-SERIES JULY 2019 NI-USD	564.75	817 236.28	1.01
USD SAMSON ROCK-PTG.SHS -I- SERIES JANUARY 2021 NON NEW ISSUE	1 789.76	2 123 345.12	2.62
USD SPLENDID CHINA OFFSHORE FEEDER FUND-SHS-C	3 000.00	3 676 795.20	4.53
USD TAIREN CHINA FUND-B	14 104.20	10 908 385.25	13.45
USD WT CHINA OFFSHORE FUND LIMITED-B- SERIES 01 RESTRICTED	2 111.56	6 646 248.05	8.19
Total Cayman Islands		75 064 788.27	92.55
Total Investment funds, open end		76 815 915.86	94.71
Total UCITS/Other UCIs		76 815 915.86	94.71
Total investments in securities		76 815 915.86	94.71
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 229 000.00	USD 264 204.57	21.3.2024	10 165.00 0.01
EUR 182 000.00	USD 197 238.55	21.3.2024	4 470.34 0.01
EUR 4 810 000.00	USD 5 212 637.40	21.3.2024	118 240.44 0.14
USD 15 510.45	EUR 14 000.00	21.3.2024	-5.62 0.00
Total Forward Foreign Exchange contracts			132 870.16 0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 064 822.24	11.18
Other assets and liabilities		-4 909 288.13	-6.05
Total net assets		81 104 320.13	100.00

Alpinum SICAV-SIF – Persistent Edge Asia Fund
Annual report and audited financial statements as of 31 December 2023

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

Basis of preparation

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments. The financial statements are expressed in USD.

a) Determination of the Net Asset Value

The Net Asset Value per share shall be calculated in the Reference Currency of the relevant subfund and, to the extent applicable, expressed in the unit currency of the relevant classes.

The Net Asset Value per share shall be determined as at the relevant Valuation Day, by dividing the net assets of a subfund, being the value of the portion of assets less the portion of liabilities attributable to such subfund on such Valuation Day, by the number of shares in the relevant subfund then outstanding, in accordance with the valuation rules set forth below.

For the subfunds Alpinum SICAV-SIF – Credit Fund and Alpinum SICAV-SIF – Equity Dynamic Fund, the Valuation Day shall be the final Business Day of each month, and each Monday (or the following Business Day in Luxembourg) which does not fall within the same calendar week as the final Business Day of the month, or such other day or days as the Directors may at their absolute discretion determine. For the purposes of clarification, if the last Business Day of the month falls on a Wednesday, then the Valuation Day in that week shall be Wednesday and not Monday. The next Valuation Day shall be the Monday of the following week. Moreover, if the last Business Day of the month also falls on the last Business Day of that week, the Valuation Day shall be that day and not Monday and the next Valuation Day of the following week shall be postponed to the week after. The calculation of the Net Asset Value will take place within a reasonable time period following the Valuation Day.

For the subfund Alpinum SICAV-SIF – Defensive Bond Fund, the Valuation Day shall be each Business Day.

For the subfunds Alpinum SICAV-SIF – Alternative Investments Fund, Alpinum SICAV-SIF – Arena Global Macro fund, Alpinum SICAV-SIF – MSC Alpinum

Dachhedgefonds and Alpinum SICAV-SIF – Persistent Edge Asia Fund, the Valuation shall be the last Business Day of each month, (or the following Business Day in Luxembourg) or such other day or days as the Directors may at their absolute discretion determine.

For the subfund Alpinum SICAV-SIF – Equity Focus Fund, the Valuation Day shall be the final Business Day of each month and each Monday and Wednesday (or the following Business Day in Luxembourg), or such other day or days as the Directors may at their absolute discretion determine. For the purposes of clarification, 1) if the last Business Day of the month falls on a Monday, then the Valuation Days in that week shall be that Monday and Wednesday; 2) if the last Business Day of the month falls on a Wednesday, then the Valuation Days in that week shall be Monday and that Wednesday; 3) if the last Business Day of the month falls on a Tuesday/Thursday/Friday, then the Valuation Days in that week shall be that Tuesday/Thursday/Friday together with the Monday and Wednesday. The Tuesday/Thursday/Friday Valuation Days in case of 3) are for Net Asset Value calculation purposes only, thus no Subscriptions, Redemptions and Conversions will take place on such Valuation Days.

The Net Asset Value per share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant subfund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The Board of Directors has delegated the calculation of the Net Assets Value of the Company, and its subfunds, to the Central Administrative Agent under the Service Agreement.

b) Valuation principles

– The value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in

any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- Securities which are listed on an official stock exchange or traded on any other regulated market trading regularly, being recognized and open to the public will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors.
- The liquidating value of futures, forward or option contracts not traded on exchanges or on other organized markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or option contracts are traded by the Company for the subfunds; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which total net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- Interest rate swaps are valued at their market value established by reference to the applicable interest rate curves. Index and financial-instruments-rated swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or the financial-instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- Shares / units issued by other UCIs shall be valued at their last available net asset value.
- Loans are valued using a recognized pricing service.
- All other assets of any kind or nature will be valued at their fair value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its discretion, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realisation value of any asset of the subfunds.

The AIFM is responsible for the valuation of assets and has not appointed an external valuer within the meaning of AIFMD.

In the case of extensive redemption applications, the Board of Directors may establish the value of the shares on the basis of the prices at which the necessary sales of assets of the subfunds are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles (Lux GAAP).

In the absence of bad faith, negligence or manifest error, every decision or action in calculating the Net Asset Value taken by the Board of Directors or by the Central Administrative Agent which the Board of Directors appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 December 2023 are equal to the sum of the corresponding items in the financial statements of each subfund. The following exchange rate was used for the conversion of foreign combined financial statements as of 31 December 2023:

Exchange rate	
USD 1 =	CHF 0.841650

Note 2 – Cross subfunds investments

As per 31 December 2023 the subfunds of Alpinum SICAV-SIF – Credit Fund and Alpinum SICAV-SIF – Equity Focus Fund had the following investments in another subfunds of Alpinum SICAV-SIF:

Alpinum SICAV-SIF – Credit Fund	Amount in USD
ALPINUM SICAV-SIF - DEFENSIVE BOND FUND BH	2 262 840.18
Total	2 262 840.18

Alpinum SICAV-SIF – Equity Focus Fund	Amount in USD
ALPINUM SICAV-SIF - EQUITY DYNAMIC FUND BH2	1 748 003.92
Total	1 748 003.92

As at 31 December 2023, the total of cross subfunds investments amounts to USD 4 010 844.10 and therefore total combined NAV at year-end without cross subfunds investments would amount to USD 1 192 504 700.05.

Note 3 – Charges and Expenses

Formation Expenses

The Company shall bear its preliminary expenses, including legal, taxation, accounting, the costs of drawing up and printing the Offering Document, notary public fees, the filing costs with administrative authorities and any other costs pertaining to the setting up and launching of the Company which will be amortised over a period not exceeding 5 years.

The expenses incurred by the Company in relation to the launch of additional subfunds will be borne by and payable out of the assets of the relevant subfund and will be amortised over a period not exceeding 5 years.

The Company may amortize its organizational costs over a Period not exceeding 5 years. The organizational costs of new subfunds will be borne by such subfund and amortized in the same manner as described above.

The AIFM fees

The Company shall pay the AIFM an AIFM fee (the "AIFM Fee") of up to 0.0396% of the Net Asset Value of the Fund together with a minimum annual fee of EUR 15 000. This fee shall be calculated based on the daily net assets of the Fund before any deduction of Management Fee and any accrued Performance Fee (if any). The AIFM Fee is payable monthly in arrears of the AIFM.

Management Fee, Sub-Investment Manager Fee, Performance Fee and Sub-Investment Manager Performance Fee

The Investment Manager and if the investment management function is sub-delegated for a subfund, the designated Sub-Investment Manager may be entitled to receive a management fee.

Management Fee

The Management Fee is expressed in percentage based on the Net Asset Value per share of the subfunds:

Alpinum SICAV-SIF	Management Fee for Class "A", "AH" and "AH2" Shares
Alternative Investments Fund	Up to 0.20% p.a.
Arena Global Macro Fund	Up to 0.30% p.a.
Credit Fund	Up to 0.20% p.a.
Defensive Bond Fund	Up to 0.20% p.a.
Equity Dynamic Fund	Up to 0.20% p.a.
Equity Focus Fund	Up to 0.20% p.a.
MSC Alpinum Dachhedgefonds	Up to 1.00% p.a.

Alpinum SICAV-SIF	Management Fee for Class "AP" Shares
Credit Fund	Up to 0.20% p.a.
Defensive Bond Fund	Up to 0.20% p.a.

Alpinum SICAV-SIF	Management Fee for Class "B", "BH" "BH2" and "BH3" Shares
Alternative Investments Fund	Up to 0.50% p.a.
Arena Global Macro Fund	Up to 1.00% p.a.
Credit Fund	Up to 0.35% p.a.
Defensive Bond Fund	Up to 0.50% p.a.
Equity Dynamic Fund	Up to 0.50% p.a.
Equity Focus Fund	Up to 0.50% p.a.

Alpinum SICAV-SIF	Management Fee for Class "A", "AF", "B", "BF" and "CF" Shares
Persistent Edge Asia Fund	Up to 1.00% p.a.

Alpinum SICAV-SIF	Management Fee for Class "C" and "CH" Shares
Alternative Investments Fund	Up to 1.00% p.a.
Credit Fund	Up to 1.00% p.a.
Defensive Bond Fund	Up to 1.00% p.a.
Equity Dynamic Fund	Up to 1.00% p.a.
Equity Focus Fund	Up to 1.00% p.a.

The Management Fee paid to the Investment Manager shall be accrued weekly and payable quarterly in arrears to the Investment Manager.

In the Statement of Operations the caption Management fees includes also trading advisory fees.

Sub-Investment Manager

The Sub-Investment Manager Fee is expressed in percentage based on the Net Asset Value per share of the subfunds:

Alpinum SICAV-SIF	Sub-Investment Manager Fee for Class "A", "B" and "C" Shares
Credit Fund	Up to 1.50% p.a.
Defensive Bond Fund	Up to 0.50% p.a.

Alpinum SICAV-SIF	Sub-Investment Manager Fee for Class "A", "AF", "B", "BF" and "CF" Shares
Persistent Edge Asia Fund	Up to 2.00% p.a.

The Sub-Investment Manager Fee paid to the Sub-Investment Manager shall be accrued daily and payable monthly in arrears.

Investment Advisor Fee

Alpinum SICAV-SIF	Investment Advisor Fee for Class "A", "AH" and "AH2" Shares
MSC Alpinum Dachhedgefonds	Up to 0.50% p.a.

The Investment Advisor Fee paid to the Investment Advisor shall be accrued and payable quarterly in arrears to the Investment Advisor out of the assets of the MSC subfund.

Performance fee and Sub-Investment Manager

Performance Fee

A performance fee may be paid to the Investment Manager and/or to the Sub-Investment Manager and/or to the Investment Advisor for the respective subfunds. All or part of such fees may be retroceded to financial intermediaries involved in the marketing and the distribution of the subfunds.

Performance Fee

For the following subfund a Performance Fee is paid:

Alpinum SICAV-SIF	Performance Fee for Class "B", "C" and "CH" Shares
Alternative Investments Fund*	5.00% p.a. on any performance with high-water mark
Equity Dynamic Fund**	5.00% p.a. on any performance with high-water mark

Alpinum SICAV-SIF	Performance Fee for Class "AP" Shares
Credit Fund***	up to 20.00% of any performance in excess of the Hurdle Rate and subject to a High Water Mark
Defensive Bond Fund***	20.00% of any performance in excess of the Hurdle Rate and subject to a High Water Mark

Alpinum SICAV-SIF	Performance Fee for Class "A", "AH" and "AH2" Shares
MSC Alpinum Dachhedgefonds****	5% p.a. on any performance with high-water mark

Alpinum SICAV-SIF	Performance Fee for Class "B" Shares
Arena Global Macro Fund*****	10.00% p.a. on any performance with high-water mark

* The Performance Fee in respect of Class B Shares and Class C Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager. For Class B, C and CH Shares, the Performance Fee is subject to a high-water mark (HWM). The Performance Fee is only payable when, at the end of calendar quarter, the gross asset value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

** The Performance Fee in respect of Class B Shares and Class C Shares will be accrued weekly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager. For Class B, C and CH Shares, the Performance Fee is subject to a high-water mark (HWM). The Performance Fee is only payable when, at the end of calendar quarter, the gross asset value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

*** The Performance Fee in respect of Class AP Shares will be accrued weekly and payable yearly to the Investment Manager. For Class AP Shares, the Performance Fee is subject to both a hurdle rate and a high-water mark. For each financial year of the Fund (the "Performance Period"), the hurdle that must be met before any Performance Fee becomes due equates to an increase of 0.65% of the Net Asset Value based on the Net Asset Value as at 1 January of each calendar year (the "Hurdle Rate"). The Performance Fee is paid only on the amount of the Net Asset Value which exceeds the Hurdle Rate. In addition, the Performance Fee is only due when, at the end of the Performance Period, the Gross Asset Value per Share exceeds the highest Net Asset Value per share achieved.

**** The Performance Fee in respect of Class A Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager. For Class A, AH, AH2 Shares, the Performance Fee is subject to a high-water mark. The Performance Fee is only payable when, at the end of calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter. The Performance Fee in respect of Class A Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager.

***** The Performance Fee in respect of Class B Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager. For Class B Shares the Performance Fee is only payable when, at the end of calendar quarter, the gross asset value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Any Performance Fee, once paid, is not subject to being returned to the subfund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of the Performance Period, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of the Performance Period and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

For Class A, AH Shares and Class B, the Sub-Investment Manager Performance Fee is subject to a HWM. The Sub-Investment Manager Performance Fee is only payable when, at the end of calendar quarter, the Gross

Asset Value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Alpinum SICAV-SIF	Sub-Investment Manager Performance Fee for Class "A", "AF" "B", "BF" and "CF" Shares
Persistent Edge Asia Fund	10.00% p.a. with high-water mark

The Sub-Investment Manager Performance Fee shall be accrued and payable monthly in arrears to the Sub-Investment Manager.

The Sub-Investment Manager Performance Fee is subject to a HWM. The Sub-Investment Manager Performance Fee is only payable when, at the end of a month, the gross asset value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding month.

Any Sub-Investment Manager Performance Fee, once paid, is not subject to being returned to the subfund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a month, a Sub-Investment Manager Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of such month and the Sub-Investment Manager Performance Fee will be paid to the Sub-Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

For the year ending 31 December 2023 the following performance fees have been paid:

Alpinum SICAV-SIF	Share class	Amount	Currency	Fee
- Alternative Investments Fund Class	B	97 671.95	USD	0.23%
- Alternative Investments Fund Class	BH	6 409.50	EUR	0.07%
- Alternative Investments Fund Class	BH2	831.32	CHF	0.02%
- Alternative Investments Fund Class	C	9 410.44	USD	0.17%
- Alternative Investments Fund Class	CH	4 099.39	EUR	0.13%
- Credit Fund Class	AP	5 240.68	USD	0.86%
- Equity Dynamic Fund Class	C	5 389.46	USD	0.12%
- MSC Alpinum Dachhedgefonds Class	A	49 701.24	USD	0.26%

Operational costs and expenses of the subfunds

The Central Administration Agent and the Depository are entitled to a base fee (the "Base Fee") per subfund not exceeding 0.0604% of such subfunds average net assets during a calendar month pro rata temporis at the end of each calendar month subject to the following minima: Minimum administration fees of the Central Administration Agent (EUR 15 000 p.a. per subfund), the Depository (EUR 15 000 p.a. per subfund), the domiciliation agent (EUR 7 500.- p.a. for the Company), Corporate Secretarial Services (EUR 3 500 per meeting of the Board of Directors, EUR 3 500 per annual general meeting and EUR 250 per circular resolution). The directors' fees of the Board of Directors and the fees for the Directors insurance which could amount up to EUR 80 000 p.a.

In addition to the Base Fee, the Fund is subject to the following fees and commissions:

- Customary brokerage fees, commissions, handling fees and other charges of banks (including the Depository), brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions costs for extraordinary measures carried out in the interests of the shareholders,
- all expenses incurred by the relevant subfunds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Company, particularly

- (i) the "taxe d'abonnement";
- (ii) the costs of tax declaration and tax figure calculation services
- (iii) Annual costs of the Central Administration Agent for the administration of additional share classes of up to EUR 5 000 per share class launched
- (iv) Annual costs of the Central Administration Agent for performance fee calculations of up to EUR 3 000 per subfund launched
- (v) usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- (vi) Costs of independent valuation agents.

- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);

- other fees which have been agreed between the fund and its service providers as defined in the related agreements.
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 4 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

Note 5 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures, Swaps and Credit Default Swaps per subfunds and respective currency as of 31 December 2023 can be summarised as follows:

a) Financial Futures

Alpinum SICAV-SIF	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Alternative Investments Fund	14 817 742.92 USD	- USD
– Equity Dynamic Fund	14 367 240.70 USD	- USD
– Equity Focus Fund	6 867 632.98 USD	- USD
– MSC Alpinum Dachhedgefonds	1 043 947.99 USD	- USD

Alpinum SICAV-SIF	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Alternative Investments Fund	81 323 218.63 USD	- USD
– Credit Fund	136 309 226.37 USD	- USD
– Equity Dynamic Fund	49 791 624.93 USD	- USD
– Equity Focus Fund	11 503 242.21 USD	- USD
– MSC Alpinum Dachhedgefonds	4 370 726.55 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

Alpinum SICAV-SIF	Credit default swaps (bought)	Credit default swaps (sold)
– Alternative Investments Fund	- USD	5 066 984.25 USD
– Credit Fund	- USD	11 259 964.99 USD

Alpinum SICAV-SIF	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Alternative Investments Fund	- USD	6 138 384.23 USD
– Credit Fund	- USD	14 322 896.56 USD

Note 6 – Distribution

Within each subfund, Shares may be issued as capitalisation shares or as distribution shares. The features of the shares available within each subfund are set out in the subfund’s relevant Appendix of the Offering document.

The Board of Directors may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1 250 000.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant subfund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

No dividend was distributed by the Company during the year ended 31 December 2023.

Note 7 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

Average of net assets during the period under review

The portfolio turnover statistics are the following for the period under review:

Alpinum SICAV-SIF	Portfolio Turnover Rate (PTR)
– Alternative Investments Fund	106.55%
– Arena Global Macro Fund	94.45%
– Credit Fund	94.22%
– Defensive Bond Fund	289.45%
– Equity Dynamic Fund	178.29%
– Equity Focus Fund	216.75%
– MSC Alpinum Dachhedgefonds	185.86%
– Persistent Edge Asia Fund	9.02%

Note 8 – Valuation of Prophecy Trading Advisors International Ltd

Alpinum SICAV-SIF Fund invested in the fund Prophecy Trading Advisors International Ltd (USD share class). Due to Covid-19, the Fund experienced severe financial distress and as a consequence, the Board of Directors decided to liquidate the Fund. Because of a settlement dispute related to collateral arrangements with one of the Fund's sub-advisors, the Fund and the former sub-advisor signed a settlement agreement providing what the Fund believes to be a reasonable and beneficial recovery that avoids the risks associated with the arbitration involving that sub-advisor.

As at 31 December 2023, a haircut of 60% was applied to value each position of Prophecy Trading Advisors International Ltd held by Alpinum SICAV-SIF.

Note 9 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 10 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Investors, the Board of Directors of the Company and the depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the depositary can elect to make themselves subject to the jurisdiction of the countries in which Company's Shares were bought and sold.

The English version of these financial statements is the authoritative and only this version was audited by the auditor.

Appendix 1 – Leverage (unaudited)

The subfunds may become leveraged by entering into derivative transactions.

The AIFM shall calculate the exposure of each subfund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of the AIFMD Regulation. In each case, the exposure of a subfund is the sum of the absolute values of all positions valued in accordance with Article 17 of the 2013 Law.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the subfunds are 250% in accordance with the commitment method and with the gross method except for the subfund Alpinum SICAV-SIF - Arena Global Macro Fund where the maximum level of leverage is 600%.

As at 31 December 2023, the level of leverage exposure for the subfunds are as follows:

Alpinum SICAV-SIF	Leverage (commitment approach) as of 31.12.2023	Leverage (gross method) as of 31.12.2023
– Alternative Investments Fund	151.19%	155.17%
– Arena Global Macro Fund	217.33%	280.94%
– Credit Fund	131.27%	164.10%
– Defensive Bond Fund	100.84%	95.30%
– Equity Dynamic Fund	164.33%	155.08%
– Equity Focus Fund	130.32%	144.36%
– MSC Alpinum Dachhedgefonds	150.69%	190.36%
– Persistent Edge Asia Fund	106.05%	94.94%

Appendix 2 – Risk Profile (unaudited)

The fund managed by the Management Company with its subfunds was classified in one of the following risk profiles:

Alpinum SICAV-SIF	Risk management procedure employed
– Alternative Investments Fund	Growth-oriented
– Arena Global Macro Fund	Growth-oriented
– Credit Fund	Conservative
– Defensive Bond Fund	Conservative
– Equity Dynamic Fund	Growth-oriented
– Equity Focus Fund	Growth-oriented
– MSC Alpinum Dachhedgefonds	Growth-oriented
– Persistent Edge Asia Fund	Growth-oriented

The subfunds

- Alpinum SICAV-SIF – Alternative Investments Fund,
- Alpinum SICAV-SIF – Arena Global Macro Fund,
- Alpinum SICAV-SIF – Equity Dynamic Fund,
- Alpinum SICAV-SIF – Equity Focus Fund,
- Alpinum SICAV-SIF – MSC Alpinum Dachhedgefonds and
- Alpinum SICAV-SIF – Persistent Edge Asia Fund

are suitable for growth-oriented investors. Due to the composition of the subfund's net assets, there is a high overall risk, but there are also significant earnings opportunities. The risks may consist, in particular, of currency, credit and exchange rate risks as well as risks resulting from changes to the level of the market interest rate.

The subfunds

- Alpinum SICAV-SIF – Credit Fund and
- Alpinum SICAV-SIF – Defensive Bond Fund

are suitable for conservative investors. Due to the composition of the subfund's net assets, there is a moderate overall risk, but there are also moderate earnings opportunities. The risks may consist, in particular, of currency, credit and exchange rate risks as well as risks resulting from changes to the level of the market interest rate.

The description of the risk profile was prepared based on the premise of normally functioning markets. Risks other than those specified in the risk profile may occur in unforeseen market situations or market disturbances due to non-functioning markets.

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 3 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 996 877, of which CHF 182 515 represented the variable remuneration (13 beneficiaries).

Appendix 4 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Swaps and Forward swaps on indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

Alpinum SICAV-SIF

Global Data

	Alpinum SICAV-SIF – Alternative Investments Fund	Alpinum SICAV-SIF – Credit Fund
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	6 138 384.23 USD	14 322 896.56 USD
Notional value in % of Total Net Assets:	2.24%	2.99%

Detail on commitments may be found in Note 5.

Concentration Data

10 largest counterparties of total return swaps

There is only one counterparty: Citibank

Country in which the counterparties of the total return swaps are established:

United States of America

Aggregate transaction data

Collateral on Swaps and Forward swaps on indices: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	Alpinum SICAV-SIF – Alternative Investments Fund	Alpinum SICAV-SIF – Credit Fund
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	6 138 384.23 USD	14 322 896.56 USD
Above 1 year	-	-
Unlimited	-	-

Appendix 4 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Settlement and Clearing:

	Alpinum SICAV-SIF – Alternative Investments Fund	Alpinum SICAV-SIF – Credit Fund
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	6 138 384.23 USD	14 322 896.56 USD
Tri-party	-	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.