

# Alpine Private Markets Platform



Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”)  
*(formerly known as Alpine CPRIM® Private Markets Fund)*

February 2025

## Investor Presentation

For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

# Disclosures

The information contained herein (the “Presentation”) is for informational and discussion purposes only and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”) or StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the “Luxembourg Fund”), Stepstone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Master Fund” and together with the Luxembourg Fund and the Cayman Fund the “Underlying SPRIM Funds”).

A private offering of interests in Alpine SPRIM will be made pursuant to an offering memorandum (the “Offering Memorandum”), which is furnished only to qualified prospective investors on a confidential basis. This Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about Alpine SPRIM’s investment objective, risks, charges and expenses and risk disclosures that are important to any investment decision regarding Alpine SPRIM.

This Presentation does not describe an investment in Alpine SPRIM. An investment in Alpine SPRIM involves a high degree of risk that is not suitable for all investors. There can be no assurance that Alpine SPRIM and Underlying SPRIM Funds will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There are restrictions on transferring interests in Alpine SPRIM and an investment in Alpine SPRIM should only be made by an investor able to commit its funds for a significant period of time, with no certainty of return. The fees and expenses charged in an investment in Alpine SPRIM may be higher than the fees and expenses of other investment alternatives and may offset profits. Both Alpine SPRIM and Underlying SPRIM Funds impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of Alpine SPRIM’s investments.

Returns to investors in Alpine SPRIM will be lower than those from a direct investment in Underlying SPRIM Funds as a result of additional fees and expenses. The offering of Alpine SPRIM should not be considered an offering of interests in Underlying SPRIM Funds. Investors of Alpine SPRIM will not be investors in Underlying SPRIM Funds and will have no direct interest in Underlying SPRIM Funds, will have no voting rights in Underlying SPRIM Funds and will have no standing or recourse against Underlying SPRIM Funds, its manager or their respective officers, directors, members, partners, shareholders, employees, agents or affiliates.

Any performance data contained in this Presentation is not indicative of future returns and there can be no assurance that Alpine SPRIM will achieve comparable results. The performance of the investments of Alpine SPRIM are volatile and actualized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Nothing contained herein should be deemed to be a prediction or projection of future performance of Alpine SPRIM or Underlying SPRIM Funds.



# Disclosures

Prospective investors should carefully review Alpine SPRIM's Offering Memorandum and pay particular attention to the risk factors contained therein. Certain risks of investing in Alpine SPRIM may include but are not limited to:

- Performance of the underlying investment managers and the selected private market assets.
- The Units are an illiquid investment. There is no market exchange for units of Alpine SPRIM thereby making them difficult to liquidate.
- A significant portion of Alpine SPRIM's investments will likely be priced by investment funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.
- Alpine SPRIM intends to qualify as a "mutual fund trust" or a "unit trust" under the Income Tax Act (Canada) but may be subject to substantial tax liabilities if it fails to so qualify.
- An investment involves numerous tax risks. Please consult with your independent tax advisor.
- A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact Alpine SPRIM and Underlying SPRIM Funds.
- Possible utilization of leverage and investments in companies or other assets whose capital assets are leveraged may increase Alpine SPRIM's volatility and could result in in greater loss than if the investments were not levered.
- Alpine SPRIM is not a mutual fund offered by prospectus and therefore will not be subject to the rules designed to protect investors who purchase securities of a mutual fund offered by a prospectus.
- Investors are not entitled to participate in the management or control of Alpine SPRIM or its operations.
- Alpine SPRIM will allocate a portion of its assets to multiple investment funds and shareholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRIM will necessarily result in Alpine SPRIM underperforming Underlying SPRIM Funds.
- The underlying investments held by Alpine SPRIM and Underlying SPRIM Funds may be denominated in Canadian dollars and U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar or Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.



# What is the Alpine Private Markets Platform?

## Breaking Down the Barriers

- Low investment minimums
- Liquid fund structures
- Transparent fees and reporting

## Institutional-Quality Access

- Access to top quartile alternative managers
- Customized, thematic solutions
- Exclusive partnerships brought to the **Canadian** marketplace

## Designed for the Canadian Accredited Investor

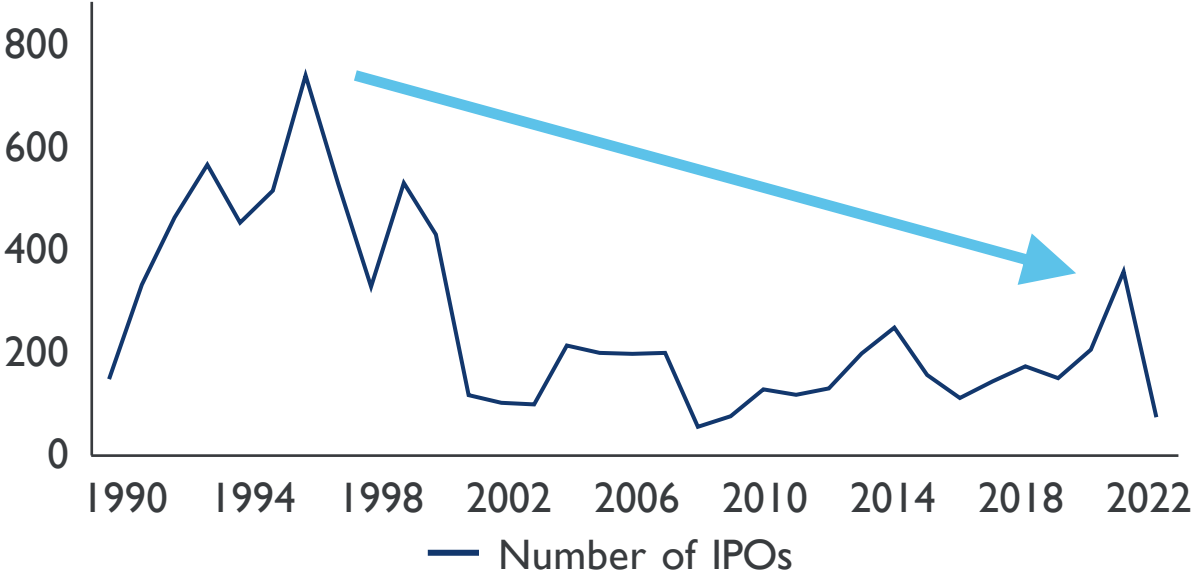
- Global diversification, in a **Canadian** vehicle
- Streamlined administration



# Why Invest in the Private Markets?

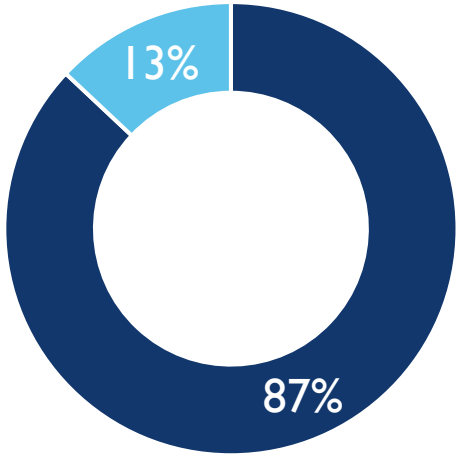
Much of the growth, value creation and opportunity has taken place in the private vs. public markets.

## Number of US IPOs per year<sup>1</sup>



Companies have been staying private **2x** longer

## Current blend of US private vs. Public companies<sup>2</sup>



■ Private Companies ■ Public Companies

**7x** more private than public companies

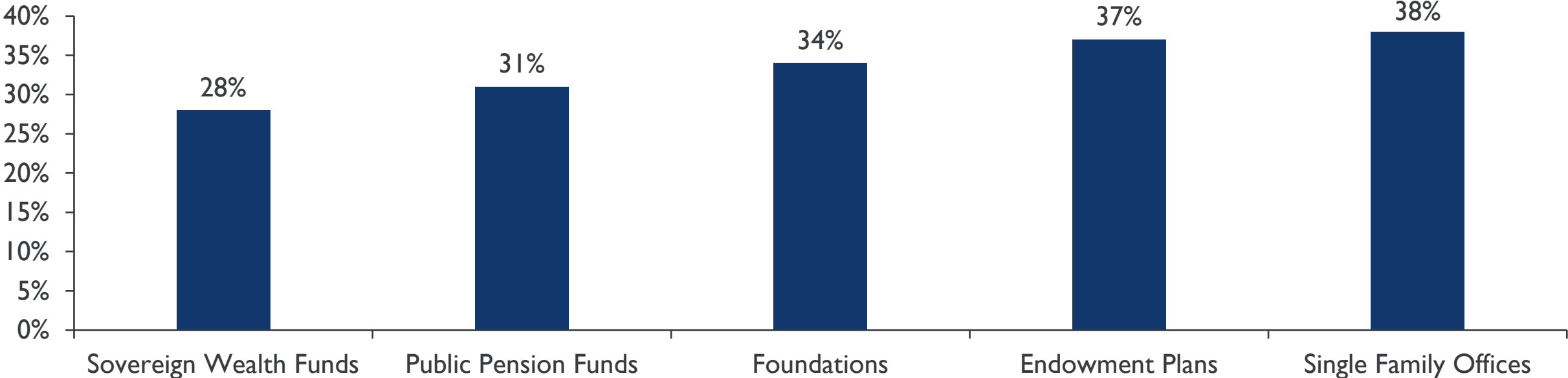


Past performance is not indicative of future results. Indices shown for illustrative purposes only and returns do not represent fund performance. Investors cannot invest directly in an index.  
 1. Jay R. Ritter. January 2023. Initial Public Offerings: Updated Statistics. <https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf>  
 2. Capital IQ (January 2022). Note: 87% represents private US companies with >\$100M in revenue.

# How are the most Sophisticated Institutions Investing?

Institutional investors maintain significant private markets allocations

## Current target allocation to private market alternatives

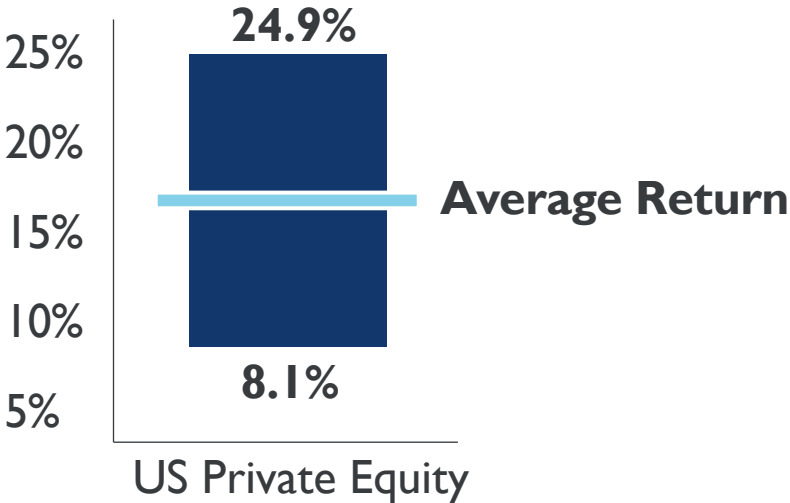


Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors. Prequin Global Report 2022, Hodes Weill & Associates: Institutional Real Estate Allocations Monitor and UBS Global Family Office Report 2022.

# Private Market Performance Requires Access and Information

In private markets, a commitment to open architecture, data intelligence and a network of relationships provides access to who we believe are top performing managers that may have a distinct advantage.

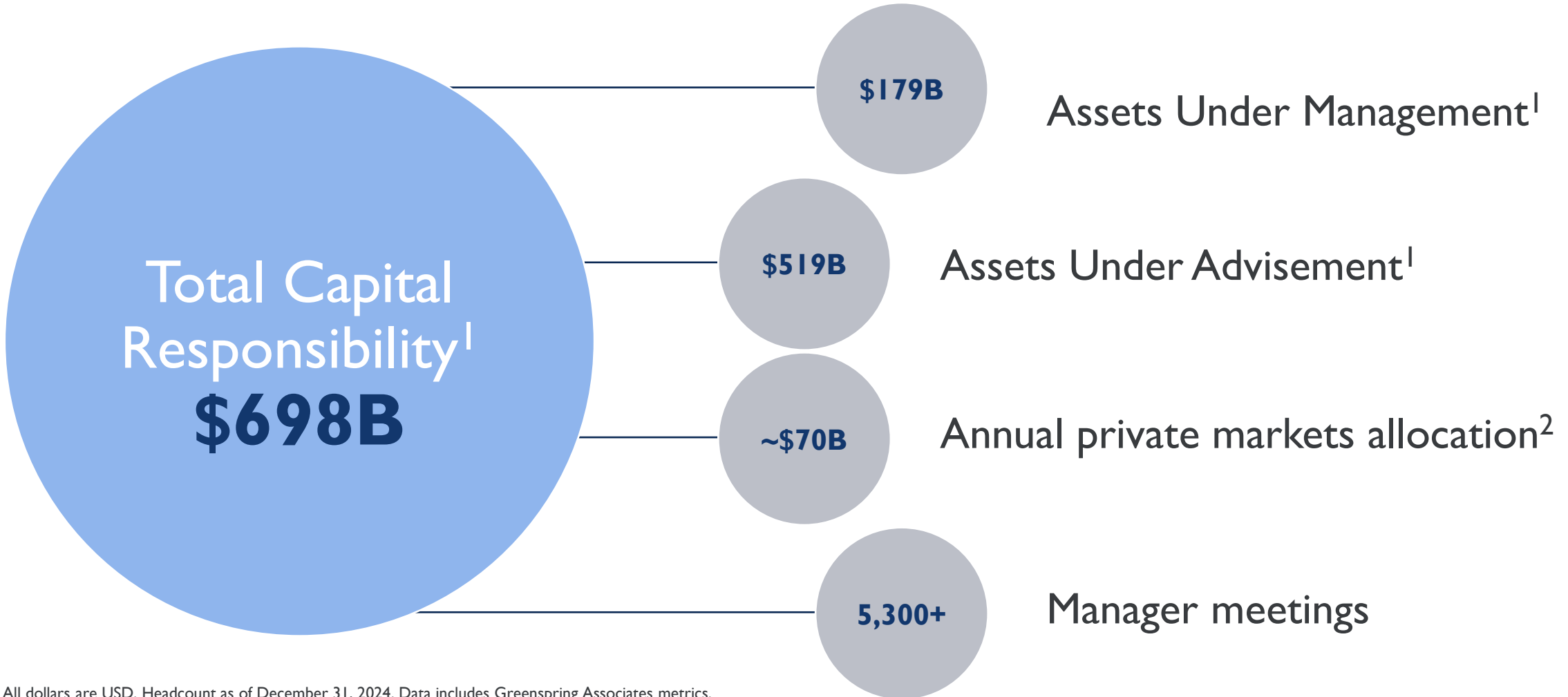
**Return Dispersion**  
20 Year Return – Quartile Analysis (1981-2018 Vintage Years)



**Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors.**  
Source: Burgiss as of December 31, 2021 for US Funds with vintages from 1981 – 2018. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis.  
Note: **Past performance is not indicative of future results.** For illustrative purposes only and returns do not represent Fund performance.  
\*Dispersion refers to the range of potential outcomes of investments based on historical volatility of returns.



# Why have we chosen StepStone?



All dollars are USD. Headcount as of December 31, 2024. Data includes Greenspring Associates metrics.

1. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. US\$698B in total capital responsibility includes US\$179B in AUM and \$519B in AUA. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 115 days following September 30, 2024, such NAVs are adjusted for cash activity following the last available reported NAV.
2. ~US\$70 billion average annual private market allocations are for the average of the last three years ended December 31, 2023 and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.



# More Data, More Intelligence, Better Decision Making

StepStone utilizes its proprietary suite of integrated data and technology solutions to perform comprehensive due diligence and make better investment decisions.

**Stepstone's proprietary private markets database, SPI™, tracks information:<sup>1</sup>**



**100,000**

**Private Companies**

**Identify high potential opportunities**



**46,000+**

**Funds**

**Perform more comprehensive due diligence**



**18,000+**

**Fund Managers**

**Make better investment decisions**



<sup>1</sup> As of December 31, 2023.

# Alpine SPRIM Private Markets Fund

Investment objectives and fund structure provide features desired by high-net-worth individuals and smaller institutional investors.

*Alpine SPRIM was formed to invest in StepStone's SPRIM strategy which is accessed through their Luxembourg and U.S. vehicles<sup>1</sup>*

Investor friendly features	Alpine SPRIM
Monthly subscription	☑
Quarterly redemption offer <sup>2</sup>	☑
Monthly NAV	☑
No performance fee <sup>3</sup>	☑
No capital calls	☑
Minimum investment C\$25,000 or US\$25 000 <sup>4</sup>	☑
Accredited investor eligible	☑
Registered account eligible	☑

Why Consider Alpine SPRIM?	
01	Globally diversified private market investments in one Canadian fund
02	StepStone's scale, deal flow & information advantage
03	Investing alongside the world's largest and most sophisticated institutions in a structure designed for individual investors
04	Seeking to reduce portfolio volatility and mitigate the J Curve effect

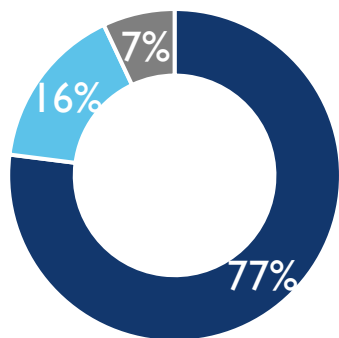


1. The investment objective of Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”) is to invest in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the “Luxembourg Fund” or “SPRIM Lux”) and in Stepstone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Master Fund” or “SPRIM US”), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund.
2. The unit redemption plan is subject to conditions and limitations. Please see the Offering Memorandum for a full discussion regarding liquidity/share repurchase limitations.
3. Underlying SPRIM Funds may charge performance fees. Please see the Offering Memorandum for a full discussion of fees.
4. Refer to the Appendix for a breakdown of the investment minimums of each unit class. Please see the Offering Memorandum for a full discussion regarding the terms of each unit class.

# Alpine SPRIM Portfolio Composition

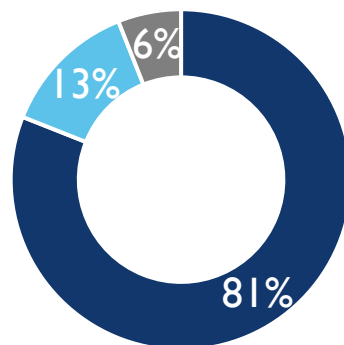
Immediate, comprehensive exposure to the private markets: investing in an existing, mature, diversified portfolio

### Asset Class<sup>1</sup>



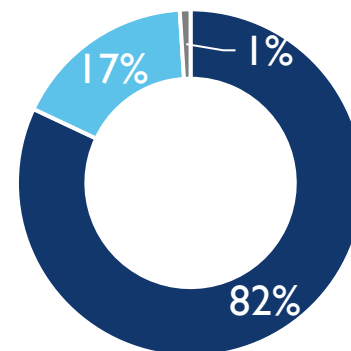
- Private Equity
- Real Assets
- Private Debt

### Strategy<sup>1</sup>



- Secondary
- Co-Invest
- Primary

### Geography<sup>1</sup>



- North America
- Europe
- ROW

### Sector Composition<sup>2</sup> (as of January 31, 2025)

<b>Private Equity</b>	<b>77.9%</b>
Information Technology	19.7%
Industrials	13.0%
Health Care	12.3%
Consumer Discretionary	11.0%
Financials	10.3%
Communication Services	6.4%
Other	5.3%
<b>Real Assets</b>	<b>15.7%</b>
<b>Private Debt</b>	<b>6.4%</b>

	Portfolio companies	Fund Managers	AUM	Inception
SPRIM U.S.	+3,000	186	US\$4.2B	Oct. 2020
SPRIM Lux	+900	53	US\$343M	Oct. 2022

1. Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Master Fund as of February 28, 2025. Stated as a percentage of each of the Luxembourg Fund and the Delaware Master Fund's private markets investments, generally at the fund level as reported by the relevant fund manager.
2. Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Master Fund. Stated as a percent of the total fair value of each of the Luxembourg Fund and the Delaware Master Fund's investments at the portfolio company level as of January 31, 2025.

# Performance History – SPRIM and Alpine SPRIM

StepStone launched the SPRIM strategy in the U.S. in October of 2020<sup>1</sup>:

**21.32%**

Annualized return since inception

**134.55%**

Total return since inception

## Alpine SPRIM Performance History – Class A (USD) Units<sup>2</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World Index
2025	1.10%	0.01%	–	–	–	–	–	–	–	–	–	–	<b>1.11%</b>	2.84%
2024	1.38%	0.97%	3.20%	-1.34%	1.02%	-0.16%	1.55%	1.02%	2.23%	0.13%	1.03%	-0.50%	<b>10.98%</b>	19.22%
2023	4.95%	-0.66%	0.78%	0.59%	-0.61%	2.52%	1.68%	-1.82%	-0.60%	-0.13%	3.01%	1.68%	<b>11.80%</b>	24.42%
2022	–	–	–	–	–	–	–	–	-0.26%	0.44%	1.37%	0.11%	<b>1.66%</b>	0.34%

Performance data is shown net of management fee. Past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

1. SPRIM US Class I performance data quoted is as of February 28, 2025. Returns to investors in Alpine SPRIM will be lower than those from a direct investment in the Luxembourg Fund and the Cayman Fund (or Delaware Master Fund) as a result of additional fees and expenses.
2. Prior to December 29, 2023, the investment objective of Alpine SPRIM was solely to invest in the Cayman Fund (which in turn invests in SPRIM US). The performance of Alpine SPRIM prior to January 2024 is therefore reflective of the performance of the Cayman Fund only. Following December 29, 2023, the performance of Alpine SPRIM is calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Cayman Fund (which in turn invests in SPRIM US).

# Placement Agent Contact

**Alpine Private Markets**  
**Wealth Solutions Group**  
**CIBC Capital Markets**

Alpine SPRIM has appointed CIBC World Markets Inc. to serve as placement agent in connection with the distribution of units of the fund.



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# Appendix



## Investor Presentation

For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfund.com/alpine-cprim-private-markets-fund/>

# Alpine SPRIM Subscription Information

- Accredited investor only
- A maximum 10% of client's liquid net worth (per myClient) can be invested into the fund
- Subscription agreement available for eSignature
- Streamlined FundServ Ticketing

Class and Currency	Currency	Minimum Initial Investment	Minimum Additional Investment	Commission	Fees
CLASS F	USD or CAD Hedged	CA/US\$25,000	CA/US\$5,000	None	2% Annual Management Fee No Performance Fee
CLASS A	USD or CAD Hedged	CA/US\$25,000	CA/US\$5,000	Up to 3%	2% Annual Management Fee No Performance Fee
CLASS XF	USD or CAD Hedged	CA/US\$2,500,000	CA/US\$5,000	None	1.9% Annual Management Fee No Performance Fee
CLASS ICS	USD or CAD Hedged	CA/US\$10,000	CA/US\$1,000	None	1.75% Annual Management Fee +0.15% ICS Fee No Performance Fee

# Alpine SPRIM: Key Terms

<b>Product</b>	The investment objective of Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”) is to invest directly into StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the “Luxembourg Fund”), StepStone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Master Fund”), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund. Each of the Delaware Master Fund and the Luxembourg Fund is a core private markets holding providing long-term capital appreciation and substantial diversification through a single investment.
<b>Structure</b>	To achieve its objective, Alpine SPRIM may invest the net subscription proceeds from the sale of units of Alpine SPRIM (the “Units”) in shares of the Luxembourg Fund and/or in non-voting participating shares (the “Cayman Fund Shares”) of the Cayman Fund. The Cayman Fund is, in turn, expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in shares of the Delaware Master Fund.
<b>Eligibility</b>	Subscribers must be resident in any province or territory of Canada and qualify as “accredited investors” (as such term is defined in National Instrument 45-106 Prospectus Exemptions and, in Ontario, in Section 73.3 of the Ontario Act).
<b>Available Channels</b>	CIBC Wood Gundy, Advisor Management Account (AMA), Investment Counsel Services (ICS)



# Alpine SPRIM: Key Terms

Registered Accounts	If Alpine SPRIM continues to qualify at all times as a “mutual fund trust” within the meaning of the Income Tax Act (Canada) (the “Tax Act”), the Units will be “qualified investments” under the Tax Act for a trust governed by a tax-free savings account, first home savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan or registered disability savings plan.
Unit Redemptions	Unit redemptions quarterly on the last business day of February, May, August and November, subject to a 5% early redemption charge for redemptions made within one year from the subscription. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.
Manager	Spartan Fund Management Inc.
Placement Agent	CIBC World Markets Inc.
Stepstone SPRIM™ Management Fee	1.40% per year on NAV of the Delaware Master Fund and the Luxembourg Fund, calculated and paid monthly in arrears. <u>No Alpine carried interest at the Alpine SPRIM level.</u> Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.

# Alpine SPRIM: Key Terms

Alpine SPRIM Fee (Canada)*	Depending on the unit classes of the Fund: 0.35%, 0.50% or 0.60% per annum on NAV combined for both the Manager and the Placement Agent. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.
Monthly Subscription Deadline	4:00 pm EST on the 15 <sup>th</sup> day of each month.
Quarterly Redemption Notice Deadline	4:00 pm EST on the 15 <sup>th</sup> day of the relevant redemption month (February, May, August and November).
Currency	CAD-Hedged and USD units are available



\* The Manager will receive an annual fee equal to 0.20% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS and Class ICS-CAD of the Fund. The Management Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine. The Fund will pay to the Placement Agent an annual fee equal to 0.40% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, and Class F-CAD Units of the Fund, 0.30% of the aggregate Class Net Asset Value of the Class XF Units and XF-CAD Units of the Fund and 0.15% of the aggregate Class Net Asset Value of the Class ICS Units and ICS-CAD Units of the Fund. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details on fees and expenses of Alpine SPRIM and the Luxembourg Fund and the Delaware Master Fund.

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Any investment in the securities described herein presents risks. Prior to making any investment decision, investors should conduct such investigations as they deem necessary to determine if an investment in such securities is appropriate and suitable and should consult their financial, legal, accounting and tax advisers in order to determine the consequences of an investment in such financial products and the suitability of the investment product for their purposes and in their particular circumstances.

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We are dedicated to delivering clear access to customized financial solutions that meet the unique needs and challenges of our clients across the globe. We have built a reputation as a strong, reliable banking partner that is focused on delivering personalized services and execution options built on innovative thinking and leading technology.

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