

The Directors of Alpine Fund SICAV p.l.c. whose names appear in the Directory to this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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# Offering Supplement

(hereinafter referred to as the "Offering Supplement")

16<sup>th</sup> September 2022

relating to the offer of Class A Investor Shares in

## Alpine Multiple Opportunities Fund

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

**ALPINE FUND SICAV P.L.C.**

(hereinafter referred to as the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Abalone Asset Management Limited**

(the "Investment Manager")

**BN & Partners Capital AG**

(the "Investment Advisor")

**Sparkasse Bank Malta plc**

(the "Depositary")

**BOV FUND SERVICES LIMITED**

(the "Administrator")

**Important Notice:** *This Offering Supplement is an updated version of the Offering Supplement dated 16<sup>th</sup> February 2022. This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Prospectus relating to the offer of Investor Shares in the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus.*

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**ALPINE FUND SICAV P.L.C. (INCLUDING THE SUB-FUND) HOLDER OF COMPANY REGISTRATION NUMBER SV433 IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS**

**SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR  
DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.**

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## IMPORTANT INFORMATION

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH INVESTMET AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK ADVICE FROM A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO OBTAIN AND READ THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND PROVIDES GENERAL INFORMATION IN RELATION TO THE OFFER OF INVESTOR SHARES.

### **Suitability of Investment**

Before investing in the Sub-Fund, you should inform yourself how you could be affected by any legal and regulatory requirements, and potential tax consequences, and any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt of income from such investment.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled “**Risk Factors**”, as well as the Section entitled “**Specific Risk Factors**” herein, for an explanation of some of the risks that should be considered by you.

**An investment in the Investor Shares is best undertaken after satisfaction, possibly after obtaining advice from a qualified professional advisor, and assessment of the merits and risks associated with the investment. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing advice, whether of a taxation, legal, or investment nature, or other type.**

### **Restrictions on Distribution outside Malta**

The offer of Investor Shares (in particular of Class A Investor Shares) pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus and the offering of Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

## **GLOSSARY**

Terms used in this Offering Supplement shall, unless otherwise defined, have the same meaning as those defined in the Prospectus.

### **Business Day**

Any day that is not a Saturday or a Sunday and not a public holiday in Malta and Germany.

### **Investor Shares**

The Class A Investor Shares and the Class I (Inst.) Investor Shares in the Sub-Fund.

### **Offering Price**

The NAV per Share (of the relevant Class), rounded down to 2 (two) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.

### **Redemption Day**

Every Business Day.

### **Redemption Price**

The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV (of the relevant Class) calculated at the relevant Valuation Day.

### **Subscription Day**

Every Business Day.

### **Valuation Day**

The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled “**Definitions**” for further details.

## **KEY FEATURES**

### **Name of the Sub-Fund**

Alpine Multiple Opportunities Fund

### **Segregation**

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Prospectus for further details.

### **Classes of Investor Shares**

The Investor Shares in the Sub-Fund presently comprise two classes as follows:

- Class A Investor Shares
- Class I (Inst.) Investor Shares

### **Base Currency**

Euro

### **Voting Rights**

The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.

### **Dividend Policy**

It is intended that the Sub-Fund will distribute dividends in respect of the Investor Shares of both Classes.

### **Tax Status**

The Sub-Fund is classified as a Non-Prescribed Fund.

Further details regarding the Classes of Investor Shares and the rights attaching thereto including the Dividend Policy in respect of the Sub-Fund and its Tax Status can be found in the Section entitled “**General Information**” below.

## Investment Objective, Policy and Restrictions

### Investment Objective

The Company seeks to generate regular positive returns on a Euro base through investments in a wide range of transferable securities, interest bearing or dividend driven securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

There can be no assurance that the Sub-Fund's investment strategy will achieve profitable results. As a result of investment risks, an investor may lose all of the capital it has invested in the Sub-Fund.

### Investment Policy

In selecting investments for the Sub-Fund, the Investment Manager (or its delegate/s) looks at interest and dividend returns of such investments. The aim of this approach is to focus on preserving investors' funds and increasing those funds through conservative investments.

The Sub-Fund will invest primarily in equity, namely, more than 50% of the total net assets of the Sub-Fund will be invested physically, on an ongoing basis, into the following assets:

a) Stocks or other shares of corporations / companies that are admitted for trading on a stock exchange or listed on another regulated market;

b) UCITS and UCITS ETFs: (i) classified, at the time of purchase, as equity funds by the German data provider WM-Daten; and/or (ii) that in terms of their respective prospectus and/or offering document, at the time of purchase, are meant to physically replicate/track the performance of equity indices.

The Sub-Fund may also invest in fixed income products, which shall include: (i) listed government bonds which are only Euro-denominated; and/or (ii) listed corporate bonds which are only denominated in Euro where the issuer itself, or a direct or indirect parent undertaking thereof (including where such undertaking is a State, government, public body, corporate or other entity), has a rating, at the time of purchase, ideally, but not limited to, from AAA to B- S&P rating or equivalent; and/or (iii) other UCITS and UCITS ETFs that in the judgment of the Investment Manager are exposed to fixed income and/or in terms of their respective prospectus and/or offering document, at the time of purchase, are meant to replicate/track the performance of fixed income indices. For the avoidance of doubt, such bonds may also include high yield and convertible bonds, to the extent that these qualify as eligible assets for a UCITS in terms of applicable rules and laws.

The Sub-Fund may also invest in units or shares of other UCITS and UCITS ETFs.

Furthermore, the Sub-Fund may invest up to 30% of its NAV in UCITS, UCITS ETFs and/or UCITS-compliant transferable securities backed by or linked to the performance of commodities, their indices, or otherwise exposed to the commodities sectors indices.

Should the Sub-Fund invest a substantial proportion of its assets in other UCITS funds the maximum level of management fees that may be charged by each UCITS fund to the Company will not exceed 2.5% of the target funds' net asset value.

The Sub-Fund aims to be fully invested but there may be periods when a significant portion of the assets of the Company are in cash or cash equivalent investments due to periods of stress on the market, or before funds received from investors are invested by the Investment Manager (or its delegate/s), or for any other reason.



The Investment Manager shall not attempt to time the market. Instead, under normal market conditions, it intends to keep the Sub-Fund essentially fully invested in the above-mentioned asset classes regardless of price movements. However, the Company may, as a temporary defensive strategy, i.e. in view of protecting Shareholders' interests, also purchase other types of securities (within the limits set out in Appendix A of this Offering Supplement) only if, in the judgment of the Investment Manager, investments in the Company's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors.

The Sub-Fund may invest in cash or cash equivalent instruments on an ancillary basis or for cash management purposes, pending investment in accordance with this investment policy and to meet operating expenses and redemption requests. For temporary or defensive purposes and when market conditions warrant such an approach, the Sub-Fund may make substantial temporary defensive investments in cash or cash equivalent instruments, which may affect the Sub-Fund's ability to pursue its investment objective.

The Sub-Fund may also invest in FDIs for investment and/or hedging purposes. The FDIs' underlings include, but are not limited to, European and/or international equity indices, such as Dax, Euro Stoxx 50 or S&P 500, and volatility indices such as VIX. The global exposure of the Sub-Fund shall be calculated according to the commitment approach.

Investors are reminded that they should read this Prospectus in its entirety and should consider the risks further described under the heading 'Risk Factors'.

### **Benchmark Regulation**

The EU Benchmark Regulation states that where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the public register created and upheld by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmark Regulation.

The Company does not, however, utilise indexes as benchmarks in financial instruments and financial contracts, nor does it utilise indexes as benchmarks to measure the performance of the Company.

### **SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector)**

The Sub-Fund does not integrate sustainability risks in its investment strategy because, to successfully achieve its investment objectives, the securities selection process follows an algorithmic strategy based on market signals which do not take ESG factors into account. Whilst aiming at incorporating ESG considerations in the future, the Sub-Fund intends to do so gradually so as not to undermine its investors' interests and expected return on their investments.

Notwithstanding the above, sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of the asset's value. This without prejudice to the general risk factor disclosed under the heading "Sustainability Risks" under the section "Risk Factors" in the Prospectus.

**Taxonomy (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments)**

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities prescribed by the Taxonomy Regulation.

**Investment Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment Restrictions set out in the Section of the Prospectus entitled “**Investment Objectives, Policies and Restrictions**” as well as those outlined above and in Appendix A.

**Leverage**

Without prejudice to additional borrowing provisions contained under Appendix A, the Company may borrow up to ten (10) percent of its Net Asset Value on a temporary basis for liquidity purposes.

It should, however, be noted that the issuers of securities or other instruments in which the Sub-Fund may invest may utilise leverage or gearing.

Details regarding the risk factors which should be considered by investors considering purchasing Investor Shares can be found in the Section entitled “**Specific Risk Factors**” below.

## **The Offering**

### **Number of Investor Shares on Offer**

Up to 5,000,000 Class A Investor Shares of no nominal value.

Up to 5,000,000 Class I (Inst.) Investor Shares

### **Initial Offering Price**

Eur 100 per Investor Share.

### **Initial Offering Period**

In respect of the Class A Investor Shares, the Initial Offering Period closed on the 31 October 2007.

Class I (Inst.) Investor Shares will have an open Initial Offering Period until such day when the Company receives the first properly completed Subscription Application/s for subscription of Investor Shares of such Class, whereupon the Initial Offer Period shall automatically come to an end on such day and such day shall for all intents hereof, of the Prospectus and of the Memorandum and Articles be deemed to be the Closing Date in respect of such Class I (Inst.) Investor Shares. Such initial Subscription Application/s so received as aforesaid will be processed at the Initial Offering Price and the issue of Investor Shares in respect thereof shall be carried out on the first Business Day after the said Closing Date.

After the Initial Offering Period of the relevant Class, the Fund permits additional subscriptions for Investor Shares of the relevant Class on each Subscription Day from existing or new investors at the Offering Price.

### **Minimum Holding**

€100 per applicant in the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Minimum Initial Investment**

€100 per applicant in the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Minimum Additional Investment**

Nil in respect of the Class A Investor Shares.

€100,000 per applicant in the Class I (Inst.) Investor Shares.

### **Listing**

None.

### **Subscription Notice Period**

By close of business of the relevant Valuation Day.

### **Redemption Notice Period**

By close of business of the relevant Valuation Day.

### **Share Offer**

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Classes A and/or I (Inst.) Investor Shares in the Sub-Fund. The patrimony of assets and liabilities of the Sub-Fund are separate, distinct and segregated from the assets and liabilities relating to the other sub-funds of the Company.

### **Purchase of Investor Shares**

Full details of the application and subscription process appear in the Section of the Prospectus entitled “**Purchase, Exchange and Transfer of Shares**” and in this section “**The Offering**” of this Offering Supplement.

A Subscription Agreement and other related documentation will be provided upon request by the Administrator or by an Authorised Distributor.

Investor Shares were or will be purchased at the Initial Offering Price during the Initial Offering Period of the respective Class. Thereafter, Investor Shares (of whatever class) may be purchased at the prevailing Offering Price, by submission to the Administrator of the relevant and properly completed subscription documents, and by remitting the related subscription monies. Such subscription monies are to be received, at the latest 2 Business Days following the relevant Dealing Day.

Investor Shares (of whatever class) will be issued on the first Subscription Day following the expiration of the Subscription Notice Period after receipt by the Administrator of:

- (a) the relevant and properly completed subscription documents; and
- (b) confirmation from the Depository that the full amount subscribed for the Investor Shares has been received although such funds may be received up to two Business Days following the relevant Dealing Day.

The Administrator will issue written confirmation of ownership to a Shareholder within two (2) Business Days after the applicable Subscription Day.

Should the funds not be received, as cleared funds, by the Company within the ten (10) days from the date of subscription(s) concerned, such subscription will be cancelled entirely and the units revoked. All costs and charges associated to the cancellation and revocation of units will be billed to, and borne, by the relevant subscribing investor.

### *Specific Eligibility Requirements in respect of the Class I (Inst.) Investor Shares*

Without prejudice to any other eligibility, subscription and other requirements and restrictions as may be applicable in respect of any Class of Investor Shares in the Company in terms of the Prospectus or this Offering Supplement (including without limitation the respective Minimum Initial Investment amount applicable in respect of each Class), the Class I (Inst.) Investor Shares may not at any time be offered, sold, resold, transferred, assigned, or transmitted ‘causa mortis’ to or on behalf or for the benefit of, and may not at any time be subscribed or acquired (by transfer, assignment, transmission ‘causa mortis’, appropriation or other enforcement of a pledge or otherwise) by any person or entity other than, and persons applying to subscribe for Class I (Inst.) Investor Shares must declare in writing that they are, institutional investors and entities who/which are considered to be ‘Professional Clients’ as defined in and in accordance with paragraph 1 of Section 1 of Annex II of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 211/61/EU (MiFID) namely the following:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;

- (h) Locals; and
- (i) Other institutional investors.

In relation to investments made by an entity holding on a nominee basis, the underlying investors considered to be the beneficial owners must individually satisfy the specific eligibility requirement set out above together with the Minimum Initial Investment amount applicable to Class I (Inst.) Investor Shares. In such case, the underlying investors must confirm that they are such 'Professional Clients' by submitting a declaration form to this effect together with the Application Form which should be made and signed by all of them. Alternatively, the entity holding on a nominee basis can satisfy itself that the underlying individual investors are such 'Professional Clients' and give such a confirmation by submitting and signing a declaration in writing on their behalf.

For the avoidance of doubt it is sufficient that the above-mentioned specific eligibility requirements are satisfied by applicants at the time of subscription / acquisition of Class I (Inst.) Investor Shares, and in such case the relevant investors will be allowed to continue to hold such Investor Shares even if subsequently they cease to satisfy such requirements.

### **Redemption, Transfer and Exchange of Shares**

Investors are directed to the Prospectus where the procedures relating to the redemption, transfer and/or exchange of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares (of whatever Class) will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period which shall commence running as from the next Business Day after receipt by the Administrator of a properly completed Redemption Notice.

It is possible to exchange Investor Shares of any Class into Investor Shares of any other Class in the Fund, in accordance with and subject to the relevant rules set out in the Prospectus (see in particular the part titled 'Exchange of Investor Shares' in the section titled 'Purchase, Exchange and Transfer of Shares'); provided that if and when a holder(s) of Class A Investor Shares submit a request to exchange their Investor Shares into Class I (Inst.) Investor Shares, such request will only be acceded to if the Company (acting through the Administrator) is satisfied that the additional specific eligibility requirements applicable to holders of Class I (Inst.) Investor Shares are duly met and satisfied by the said holder(s) of Class A Investor Shares.

Exchange requests are deemed to be a simultaneous redemption request and a subscription application. Accordingly, exchange requests will, if accepted, be effected on the expiration of the later of the Redemption Notice Period or the Subscription Notice Period, as applicable.

Redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within five (5) clear Business Days from the relevant Redemption Day.

A Specimen Redemption Notice, a Transfer Form and an Exchange of Shares Application Form will be provided upon request by the Administrator or by an Authorised Distributor.

### **Pricing**

The calculation of the NAV of the Sub-Fund and of the NAV per Share of each Class of Investor Shares in the Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**" and in this Offering Supplement, in particular under Appendix B thereof. The Offering Price will be available from the Administrator.

**Duration of the Sub-Fund**

The Duration of the Sub-Fund is indefinite.

## Fees payable by the Sub-Fund

### Investment Management Fee

The Sub-Fund shall pay to the Investment Manager a maximum fee of 12 basis points per annum, subject to a minimum of €21,000 per annum, calculated on the Net Asset Value the Sub-Fund on each Valuation Day and payable to the Investment Manager monthly in arrears pro rata temporis. The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Advisory Fee

The fee paid by the Sub-Fund to the Investment Advisor shall be of between 0.35% per annum based on the Net Asset Value of the Fund up to a maximum of 1.65%. The Investment Advisor will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Depositary Fee

The Depositary shall charge a fee for depositary services (cash flow monitoring, ownership verification, record keeping and oversight duties) according to the following fee schedule:

TIER	BRACKET	FEE APPLICABLE
Tier 1	Gross Asset Value below €50 million	0.04% per annum subject to a minimum fee of €10,000 per annum
Tier 2	Gross Asset Value larger than €50 million but less than €250 million	0.03% per annum subject to a minimum fee of €20,000 per annum
Tier 3	Gross Asset Value larger than €250 million	0.02% per annum subject to a minimum fee of €75,000 per annum

The Depositary shall also charge a fee of 0.03% per annum (with no minimum fee prescribed) for safekeeping / custody services.

The fees shall be levied quarterly in arrears (as at the end of March, June, September and December) and will be based upon the average monthly closing balances for the relevant quarter (based on the Depositary's valuations as applied in the normal course of business). Depositary fees will be applied to the aggregate value of the assets including assets the Fund may hold with sub-custodians and / or assets held with third parties or qualify as 'other assets'.

Depositary and Custody fees are exclusive of third party fees and expenses, if and when levied.

The Depositary will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Depositary, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement.

### Administration Fee

An administration fee shall be charged as follows:

Net Asset Value of the Fund	% Charge based on the Net Asset Value of the Fund
For the first €20 million	0.10% per annum
For the next €30 million	0.08% per annum
Any excess over €50 million	0.06% per annum

The above administration fee shall be subject to a minimum annual fee of €25,000 per annum for the fund having up to one active share class. An additional fee of €3,000 pa will apply for the additional

distributor share class. This fee shall be payable quarterly in arrears. The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Subscription Fee

A Subscription Fee of up to 5% of the Subscription Amount will be payable to the Authorised Distributor in respect of Class A Investor Shares. No Subscription Fee will apply in respect of s Class I (Inst.) Investor Shares.

### Performance Fee

A Performance Fee will be calculated and apply in respect of Investor Shares of each Class. The Performance fee in respect of each Class is calculated and crystallised daily, as of each Valuation Day (computation and crystallization frequency) based on the daily Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the relevant Valuation Day on which the calculation is made, as further provided below. The Performance Fee is payable quarterly (as per calendar quarter) (payment frequency) in arrears to the Investment Manager, within 10 business days from the end of the relevant quarter. Such quarterly payment shall comprise the aggregate of any Performance Fees crystallized as of any one or more Valuation Days included in the relevant quarter.

The Performance fee in respect of Investors Shares of each Class will be calculated on any Valuation Day (the “Relevant Valuation Day”) as follows:

- if the Net Asset Value per Investor Share as of the Valuation Day immediately preceding the Relevant Valuation Day (the “Basis Valuation Day”) is higher than the highest ever Net Asset Value per Investor Share of the relevant Class as of any previous Basis Valuation Day in relation to a previous Relevant Valuation Day as of which a Performance Fee was crystallized (actual “High Water Mark”), then the Performance Fee on the Relevant Valuation Day will be an amount equal to five percent (5%) of the amount of the increase between such High Water Mark and the Net Asset Value as of such Basis Valuation Day (*i.e.* the Net Asset Value which shall become the new High-Water-Mark in respect of the relevant Class). The calculation of the Performance Fee is based on the outstanding Investor Shares of the relevant Class at the relevant time; the Initial Offering Price of the Class I (Inst.) Investor Shares (*i.e.* Eur 100 per Investor Share) shall constitute the said Class’ first High Water Mark for the purposes of calculation of the Performance Fee due in respect of such Class;
- if the Net Asset Value of Investor Shares of the relevant Class as of any Basis Valuation Day is lower or the same as the High Water Mark of such Class then no Performance Fee is payable in respect of Investor Shares of such Class as of the Relevant Valuation Day and the High-Water Mark for such Class shall remain unchanged.

Below is a worked example showing the operation and impact of performance fees, assuming a hypothetical actual High Water Mark of €113.49:

NAV as of Basis Valuation Day	Charge for Performance Fee as of Relevant Valuation Day	Comment
100	€0	No charge
105	€0	No charge
115	€0.0755	Performance fee of €0.0755 (calculated by taking 5% of the difference between NAV on the Basis Valuation Day and actual HWM) New HWM of €115.00 (calculated by the new NAV on Basis Valuation Day exceeding the then HWM)
110	€0	No charge



120	€0.25	Performance fee of €0.25 (calculated by taking 5% of the difference between NAV on the Basis Valuation Day and actual HWM) New HWM of €120.00 (calculated by the new NAV on Basis Valuation Day exceeding the then HWM)
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#### **Distribution Fee**

In respect of Class A Investor Shares a fee of between 0.95% up to a maximum of 1.65% per annum exclusive of VAT shall apply.

In respect of Class I (Inst.) Investor Shares a fixed fee of 0.35% per annum exclusive of VAT shall apply.

#### **Redemption Fee**

The Sub-Fund will not charge any fees on redemption of shares in any Class in the Sub-Fund.

#### **Exchange Fee**

The Sub-Fund will not charge any exchange / switching fee for the exchange of Investor Shares of any Class into Investor Shares of any other Class in the Sub-Fund.

#### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus. The liabilities and expenses attributable to the Fund and which are not specific to any particular Class of Investor Shares (including the Sub-Fund's pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company) shall, as of each Valuation Day, be apportioned between each Class of Investor Shares in issue, pro-rata to the respective Net Asset Value of such Classes.

## **RISK FACTORS**

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS SET OUT IN THE PROSPECTUS AND HEREUNDER.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

### **Risks relating to Performance Fees**

Without prejudice to the general risk factors relating to Performance Fees disclosed under the heading "Performance Fees" under the section "Risk Factors" in the Prospectus, investors and prospective investors in the Sub-Fund should note that the performance fee in respect of each Class of Investor Shares in the Sub-Fund calculated as of each Valuation Day (the "Relevant Valuation Day"), will be based on the Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the Relevant Valuation Day on which the calculation is made (the "Basis Valuation Day"), as provided under the Section "Fees payable by the Sub-Fund" above. Whilst this has the advantage that the Performance Fee calculated as of any Relevant Valuation Day will be based on an NAV after deduction of all costs and expenses (including the Performance Fee which may have been paid) as of the Basis Valuation Day, it is based on (and subscription and redemption prices as of the Relevant Valuation Day may accordingly be based on an NAV which calculates a performance fee based on) a performance of the Sub-Fund which is historical by one Valuation Day, which may vary from the actual performance of the Fund on the Relevant Valuation Day.

## **GENERAL INFORMATION**

### **The Rights of Shareholders**

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, general meetings of the Company.

The holders of the Founder Shares shall have the exclusive right to appoint one Director. Any changes to the name of the Company shall also be decided exclusively by the holders of the Founder Shares. Other than what is stated above, the holders of the Investor Shares shall have full voting rights in respect of matters requiring the approval of Shareholders. In this regard, the Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company.

The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

### **Share Capital and Accounts**

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### **Fractional Shares**

Fractional Shares will be issued up to three (3) decimal places.

### **Dividend Policy**

It is intended that the Company will regularly distribute dividends annually on the 15<sup>th</sup> December, in respect of the Class A and the Class I (Inst.) Investor Shares, out of the distributable profits of the Company attributable to the relevant Class, and subject to recommendation and approval by the Board of Directors. The Board of Directors have the discretion to waive the distribution of dividends in respect of the Investor Shares (of either Class) as they deem fit.

Dividends will be declared in the Dealing Currency of each Class and payments will be made in the form of Investor Shares of the relevant Class of the Sub-Fund. Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Class.

### **Sub-Fund Expenses**

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

### **Taxation**

The Sub-Fund qualifies as a non-prescribed fund in terms of the Income Tax Act (Cap. 123, Laws of Malta) in view of the fact the value of the Sub-Fund's assets situated in Malta amount to less than eighty five per cent (85%) of its total assets. It is the intention of the Company fall under such classification.

#### *Taxation of the Sub-Fund*

As a non-prescribed Fund, the Sub-Fund is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Sub-Fund may, however, be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Sub-Fund or by its Shareholders.

Fees chargeable to the Sub-Fund may also be subject to Value Added Tax ("VAT") in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Sub-Fund.

*Taxation of Shareholders*

Capital gains realised by Shareholders who are not resident in Malta are not subject to tax in Malta.

**Documents Available for Inspection**

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- The Key Investor Information Documents
- Depositary Agreement
- Administration Agreement
- Investment Management Agreement
- Investment Advisory Agreement
- The latest Annual and Half Yearly report of the Company (if available).

## APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS

In order to achieve the Company's investment objectives and policies, the Board of Directors has determined that the following investment powers and restrictions shall apply to all investments by the Company:

### Investment instruments

- 1) The Company may only invest in:
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
  - b) transferable securities and money market instruments dealt in on another regulated market in a EU Member State which operates regularly and is recognized and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognized and open to the public located within any other country of Europe, Asia, Oceania, the American continent or Africa;
  - d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one (1) year of issue;
  - e) shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, should they be situated in a EU Member State or not, provided that:
    - i. no more than 10 per cent of the assets of the UCITS or other UCIs whose acquisition is contemplated, can, according to their Prospectus or instruments of incorporation, be invested in aggregate in units of other UCITS or UCIs;
    - ii. such other UCI are authorized under laws which provide that they are subject to supervision considered by the MFSA to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
    - iii. the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
    - iv. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.
  - f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the MFSA as equivalent to those laid down in EU law;
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:
    - i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
    - ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the MFSA; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis inasmuch as such day is a Malta Business Day and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company' s initiative;

h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (d) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- i. issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or
- iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the MFSA to be at least as stringent as those laid down by EU law; or
- iv. issued by other bodies belonging to the categories approved by the MFSA provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) However, the Company:

- a) may invest up to ten (10) percent of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1) above;
- b) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- c) may not acquire either precious metals or certificates representing them; and
- d) may hold ancillary liquid assets.

### **Risk diversification**

- 1) In accordance with the principle of risk diversification, the Company will invest no more than ten (10) percent of its net assets in transferable securities or money market instruments issued by the same entity. The Company may not invest more than twenty (20) percent of its net assets in deposits made with the same entity.
- 2) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed ten (10) percent of its net assets when the counterparty is a credit institution referred to in paragraph 1)(f) above, or five (5) percent of its net assets in any other case.
- 3) Moreover, the total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than five (5) percent of its net assets must not exceed forty (40) percent of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- 4) Notwithstanding the limits laid down in paragraphs 1) and 2) above, the Company may not combine, when this would lead it to invest more than twenty (20) percent of its net assets in a single entity, several of the following elements:
  - a) investments in transferable securities or money market instruments issued by said entity;

- b) deposits made with said entity; and/or
  - c) exposures arising from OTC derivatives transactions undertaken with said entity.
- 5) The following exceptions can be made:
- a) The aforementioned limit of ten (10) percent can be raised to a maximum of twenty-five (25) percent for certain debt securities if they are issued by credit institution whose registered office is situated in an EU Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Company invests more than five (5) percent of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed eighty (80) percent of the value of the Company's net assets.
  - b) The aforementioned limit of ten (10) percent can be raised to a maximum of thirty-five (35) percent for transferable securities or money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.
  - c) The transferable securities and money market instruments referred to in in this paragraph 5) are not included in the calculation of the limit of forty (40) percent laid down in paragraph 3) above.
  - d) The limits stated under paragraphs 1) to 5)(b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same entity or in deposits or derivatives instruments made with this entity in accordance with paragraphs 1) to 5)(b) above, may not, in any event, exceed a total of thirty-five (35) percent of the Company's net assets.
  - e) The Company may invest in aggregate up to twenty (20) percent of its net assets in transferable securities and money market instruments with the same group.
  - f) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the limits contained in paragraphs 1) to 5)(e) above.
  - g) Without prejudice to the limits laid down in paragraphs 10 to 12 below, the limits of five (5) and ten (10) percent laid down above are raised to a maximum of twenty (20) percent for investment in equity and or debt securities issued by the same entity when the aim of the investment policy of the Company is to replicate the composition of a certain equity or debt securities index which is recognized by the MFSA on the following basis:
    - the composition of the index is sufficiently diversified,
    - the index represents an adequate benchmark for the market to which it refers,
    - it is published in an appropriate manner.This twenty (20) percent limit is raised to thirty-five (35) percent where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- 6) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.
- 7) The Company may further invest up to one hundred (100) percent of its net assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU Member State, its local authorities, a non-EU Member State member of the Organization for Economic Co-Operation and Development or public international bodies of which one or more EU Member State are members, provided that in such event the Company must hold securities from at least six (6) different issues, but securities from any one issue may not account for more than thirty (30) percent of the total amount.

- 8) The Company has six (6) months from its date of authorization to achieve compliance with Articles 43 to 46 of the UCI Law.
- 9)
  - a) The Company may acquire shares or units of UCITS and/or other UCIs referred to under Article 41(1)(e) of the UCI Law, provided that no more than twenty (20) percent of its net assets are invested in a single UCITS or other UCI.
  - b) For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.
  - c) Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, thirty (30) percent of the net assets of the Company.
  - d) When the Company has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in paragraphs 1) to 5)(f) above.
  - e) When the Company invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.
- 10) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing entity.
- 11) The Company may not acquire more than:
  - a) ten (10) percent of non-voting shares of the same issuer;
  - b) ten (10) percent of the debt securities issued by the same issuer;
  - c) twenty-five (25) percent of the units of the same UCITS and/or other UCI; or
  - d) ten (10) percent of the money market instruments of the same issuer.

The limits laid down in the b), c) and d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.
- 12) The limits of paragraphs 10) and 11) above are waived as to:
  - a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - d) shares held in the capital of a company incorporated in a non-EU Member State and investing its assets mainly in securities of issuers having their registered office in that Member State, if under the legislation of that Member State such a holding represents the only way in which the Company can invest in the securities of the issuers of that Member State. This derogation only applies if the company has an investment policy complying with paragraphs 1) to 5)(f) above as well as paragraphs 9) to 11) above. If the limits stated in paragraphs 3) to 7) (a) to (f) and 10) above are exceeded, the provisions laid down in Article 49 of the UCI Law shall apply mutatis mutandis;
  - e) shares held by the Company in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.
- 13) The Company may not borrow more than ten (10) percent of its total net assets, and then only from financial institutions and on a temporary basis. The Company may, however, acquire foreign currency by means of a back to back loan. The Company will not purchase securities while borrowings are outstanding in relation to it, except to fulfill prior commitments and/or



exercise subscription rights. However, the Company can borrow up to ten (10) percent of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed fifteen (15) percent of the Company's net assets.

- 14) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- 15) The Company will not purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

The Board of Directors is authorized to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event this Prospectus will be updated.

- 16) If any of the above limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.
- 17) The Company via the Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Company. The Management Company employs a process allowing for accurate and independent assessment of the value of the OTC derivatives.

Information relating to the quantitative limits that apply in the risk management of the Company to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

## APPENDIX B – NET ASSET VALUE

The Net Asset Value per Share of each Class will be expressed in the Dealing Currency of such Class. In respect of Classes, the Dealing Currency of which differs from the Reference Currency, the Net Asset Value of such other currency denominated Classes will be calculated using the then applicable currency exchange rate (Reference Currency / Dealing Currency).

The Classes are valued daily and the Net Asset Value per Share is dated as of each Valuation Day. If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to the Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation, for all the Classes concerned, prudently and in good faith.

The Net Asset Value per Share of each Class on any Valuation Day is determined by dividing the value of the total assets of the Company properly allocable to the Class of Shares less the liabilities of the Company properly allocable to such Class (either because specifically attributable to such Class or, in other cases, pro rata to their NAV) by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes will differ within the Sub-fund as a result of the differing fee structure, Dealing Currency and/or distribution policy for each Class.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The valuation of the Net Asset Value per Share shall be made in the following manner:

The assets of the Company shall be deemed to include:

- i. All cash on hand or on deposit, including any interest accrued thereon;
- ii. All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- iii. All bonds, time notes, certificates of deposit, Shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- iv. All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- v. All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- vi. The preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- vii. The liquidating value of all forward contracts and all call or put options the Company has an open position in;
- viii. All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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;
- b) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available closing price or mid-price, either directly from the exchange or through recognised pricing platforms and sources, such as Bloomberg BGN, BVAL evaluating services and Reuters, or, in the event that there should be several such markets or market makers, on the basis of their latest available prices on the main market, market makers or through recognised pricing platform evaluating services for the relevant security;
- c) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a regulated market but in respect of which, for any reason:
- (i) prices on that regulated market, market makers or recognised pricing platform evaluating services may not be available at any relevant time; or
  - (j) in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant securities; or
  - (iii) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment, then the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors. Such professional person must fit the criteria of an independent valuer as defined below;
    - The valuer will be independent from the Scheme, its officials, or any service providers to the Scheme
    - The valuer must be of good standing with recognized and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the assets
    - The valuer must be appointed by the Directors, in consultation with the Auditors
- d) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined as in Appendix C of the Prospectus.
- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument.

Any assets held in the Company not expressed in the Reference Currency will be translated into such Reference Currency at the rate of exchange prevailing in a recognized market at 5:00 p.m. in Malta on the relevant Valuation Day.

The liabilities of the Company shall be deemed to include:

- i. All loans, bills and accounts payable;
- ii. All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii. All accrued or payable expenses (including for the avoidance of doubt the Aggregate Fee, i.e. the Management Fee and the Operating and Administrative Fee, and any other third party

fees) In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Aggregate Fees, the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, Depositary, Management Company, Fund Central Administration, Registrar and Transfer agent, permanent representatives in places of registration, the Distributors, if any, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectus, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period;

- iv. All known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;
- v. An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Board of Directors, and other reserves, if any, authorized and approved by the Board of Directors; and
- vi. All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company.

### **Temporary Suspension of Determination of Net Asset Value per Share and issue or redemption of Shares**

The Board of Directors may suspend the determination of the Net Asset Value per Share and the issue or redemption of Shares in any Class in the following circumstances:

- a) During any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company quoted thereon;
- b) During the existence of any state of affairs which constitutes an emergency in the opinion of the Company as a result of which disposal or valuation of assets owned by the Company attributable would be impracticable;
- c) During any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or value on any stock exchange or other market in respect of the assets;
- d) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds

involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company; or
- g) In all other cases as provided for in the UCITS Directive.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a medium selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Maltese regulatory authority, and the relevant authorities of any Member States of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder, as the case may be, applying for subscription or redemption of Shares.

#### **Publication of Net Asset Value per Share**

The Net Asset Value per Share of each Class is made public at the registered office of the Company. The Company may arrange for the publication of this information in leading financial newspapers in the Reference Currency and/or in the Dealing Currency of the Class concerned, as the case may be, and in any other currency at the discretion of the Board of Directors.

The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

## **GERMAN COUNTRY SUPPLEMENT DATED 15 SEPTEMBER 2021 SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY**

**This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Alpine Fund SICAV plc (the “Company”) dated 15 September 2021 as amended from time to time, to which it is attached. Unless otherwise provided in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.**

### **Right to Market Shares in Germany**

The Company has notified its intention to market Shares of the Alpine Multiple Opportunities Fund (the “Sub-Fund”) in Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

A marketing notification has also been filed for the Sub-Fund and consequently this Sub-Fund may also be distributed in Germany.

### **DISTRIBUTOR**

The Company has appointed Alpine Trust Management GmbH in the Federal Republic of Germany as its distributor:

#### **Alpine Trust Management GmbH**

Am Suedpark 45, 50968

Cologne,

Germany

[www.alpinetrust.de](http://www.alpinetrust.de)

Phone: 0049 221 250 80 987

Fax 0049 221 250 80 988

Mail: [info@alpinetrust.de](mailto:info@alpinetrust.de) as its Distributor.

Copies of the certificate of incorporation, the Articles of Association, this Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge in paper form at the registered office of the Distributor.

Furthermore, copies of the following documents may be inspected at the registered office of the Distributor free of charge during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays):

- 1) Investment Management Agreement
- 2) Distribution Agreement
- 3) Administration Agreement
- 4) Depositary Agreement
- 5) The ISA and the relevant regulations

### **Redemption of Shares, Payments to Shareholders**

Redemption of Investor Shares and payments to the shareholder in Germany (redemption proceeds, any distributions and other payments) are effected through the Administrator of the Company, BOV Fund Services Limited. Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. A redemption request must be received by the Company at the office of the Administrator with such prior notice before the relevant Redemption Day. Investor Shares will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period, being by the close of business of the relevant Valuation Day and which shall commence running as from the next Business Day after receipt by the Administrator of a properly completed Redemption Notice.

Redemption requests received after such date will be processed on the next but one Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice period. Redemption requests will generally be settled within five (5) clear Business Days from the relevant Redemption Day.

Printed individual certificates are not issued.

- The following information is also available for inspection and/or may be obtained free of charge and in paper format from the distributor during usual business hours on any day that is not a Saturday or a Sunday and not a public holiday in Malta and/or Germany the subscription and redemption prices (and if applicable the exchange prices);
- other information and documents which are required to be published in the home member state of the EU UCITS (e.g. the relevant contracts between the Company and service providers, a list of the past and current directorships and part

The Distributor shall give full access to information without a charge and in paper format during usual business hours on any day that is not a Saturday or a Sunday and not a public holiday in Malta and/or Germany (offering price, redemption price and exchange prices where applicable) and other information and documents which are required to be published in the home member state of the EU UCITS (such as the relevant contracts between the Company and service providers, a list of the past and current directorships and partnerships held by each Director of the Company over the past five years with an indication as to whether they are still directors or partners and any relevant legislation, regulations and rules) appropriate for their consideration in determining whether to invest in the Company and its Sub-Fund.

### **Fees, Compensation and Expenses**

Information relating to the fees and expenses payable by investors in the Company is set out in the section of the Prospectus titled 'Fees, Compensation and Expenses'.

## **DIRECTORY**

### **Directors of the Company**

Dr. Oliver Stolte  
Dr Michael Ellul Sullivan  
Mr Alessandro Bartoli

### **Registered Office**

475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011, Malta

### **Investment Manager**

Abalone Asset Management Ltd  
Skyway Offices, Block C, Office 1  
179, Marina Street - Pietà, PTA 9042 - Malta

### **Investment Advisor**

BN & Partners Capital AG  
Steinstraße 33  
50374 Erfstadt  
Germany

### **Depository**

Sparkasse Bank Malta plc  
101 Townsquare,  
Ix-Xatt ta'Qui-si-Sana  
Sliema SLM3112,  
Malta

### **Administrator**

BOV Fund Services Ltd  
58 Zachary Street  
Valletta, VLT1130  
Malta

### **Auditors**

Mazars  
The Watercourse, Level 2,  
Mdina Road Zone 2,  
Central Business District  
Birkirkara, CBD 2010  
Malta

### **Company Secretary**

BOV Fund Services Ltd.  
58 Zachary Street  
Valletta, VLT1130  
Malta