

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: **Alpine Multiple Opportunities Fund – Class I (Inst.) Investor Shares (ISIN: MT7000016952)**
a sub-fund of Alpine Fund SICAV p.l.c. (“the UCITS”)

Manufacturer: Abalone Asset Management Limited (“The Fund Manager”) - Subsidiary of Abalone Group

Authorisation Details: Alpine Multiple Opportunities Fund was authorised on 15 December 2016.

Competent Authority: The Malta Financial Services Authority (“MFSA”) is the competent authority responsible for the supervision of the Fund in relation to this Key Information Document. The Fund Manager is licensed to conduct investment services in Malta under the Investment Services Act (Cap.370 of the Laws of Malta) by the MFSA.

Contact: Further information is available at <https://abalonegroup.com> or call on (356)27300845.

Document Date: 14 February 2024

What is this Product?

Type: 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).

Objectives: 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.

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) Euro-denominated listed government bonds; and/or (ii) Euro-denominated listed corporate bonds where the issuer itself, or a direct or indirect parent undertaking thereof 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.

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.

This is an accumulator Fund, which is designed to offer you growth in the fund rather than income, so any income generated will be reinvested within the fund, raising the value of your investment.

The Fund is actively managed and it is not managed with reference to a benchmark.

Risk Factors: The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (See “What are the costs?” below).

Intended Retail Investor: The Investor Shares are available to Retail Investors, namely Institutional Investors. The Fund is considered as a medium to long term investment and may be suitable for investors who can set aside a certain amount of capital for a three-to-five-year period. You may sell your investment on most working days.

Term: The Fund has no maturity date but can be dissolved and its collective investment scheme licence surrendered to the MFSA in accordance with and subject to the applicable provisions of the Company’s offering documents. The Manager may not terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

Additional Information:

The Fund’s Depository Bank is Sparkasse Bank Malta p.l.c.

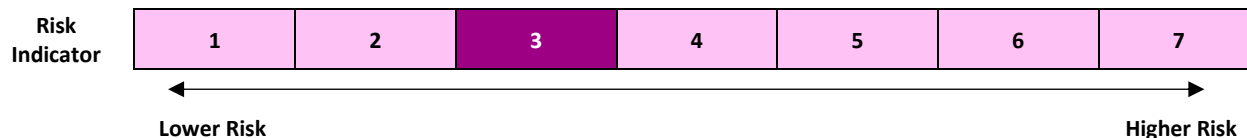
The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Prospectus for further details.

The Fund also consists of another accumulator share class. Please refer to the Prospectus and the Fund’s Supplement for more information.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus.

This Key Investor Information Document is specific to the Fund. The Prospectus and the annual and half-yearly financial reports are prepared for the entire Company.

What are the risks and what could I get in return?





The **Risk Indicator** assumes you hold your investment for 5 years. The actual risk can vary significantly if you sell your investment within a shorter timeframe and you may get back less. You may not

be able to sell your investment easily or may have to sell at a price that is less than initially invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The product has been classified as class 3 out of 7, which is a low-medium risk class. This classification is based on the volatility of the products share price returns over 5 years. The value of investments can go down as well as up and you may not get back the full amount you invested.

Additional Risks: The Fund’s performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies in which the investments are made. Additional risks not included in the Summary Risk Indicator (SRI) include: Liquidity, Counterparty, Operational, Investment Leverage and Exchange Rate Risk. A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund’s Supplement.

Performance Scenarios

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable, moderate, and favourable scenarios occurred for an investment between 2013 and 2023.

Investment: € 10,000		1 year	5 years (RHP)
Scenarios			
Stress Scenario	What you might get back after costs	€ 4,940	€ 4,750
	Average return each year	-50.65%	-13.84%
Unfavourable Scenario	What you might get back after costs	€ 8,030	€ 7,930
	Average return each year	-19.71%	-4.54%
Moderate Scenario	What you might get back after costs	€ 10,140	€ 10,140
	Average return each year	1.41%	0.27%
Favourable Scenario	What you might get back after costs	€ 13,000	€ 12,310
	Average return each year	30.00%	4.25%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

What happens if the Fund is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to payout.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. We may also share part of the costs with the person selling you the product to cover the services they provide to you.

Costs over time:

The table show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other period we have assumed that the product performs as shown in the moderate scenario, and
- EUR 10,000 is invested.

Investment: € 10,000	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	€ 159	€ 790
Annual cost impact (*)	1.59%	1.52%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.79% before costs and 0.27% after costs.

These figures do not include the maximum distribution fee that the person selling you the product may charge. Please refer to the Offering Supplement of the Fund for further details with respect to the distribution fees.

Composition of Costs:

The table below shows:

- The impact of the different type of costs on the investment return you might get if you exit after 1 year based on € 10,000 being invested;
- The meaning of the different costs categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	N/A
	Exit costs	We do not charge an exit fee for this product.	N/A
Ongoing costs taken each year	Management Fees and other administrative or operating costs	1.41%, which includes the annual Management Fee of 0.56%, of the value of your investment. This figure is based on the expenses for the year ending 31 December 2023.	€ 141
	Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 3
Incidental costs taken under specific conditions	Performance fees	0.11% of the value of your investments per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	€ 11
	Carried Interests	This Fund does not have carried interest.	N/A

How long should I hold it and can I take my money out early?**Recommended Holding Period: 3 - 5 years**

The Fund is an open-ended Fund and it is recommended to hold the product at least until the end of the recommended holding period. The recommended holding period reflects the long-term nature of the Fund. You may sell your investment before the end of the recommended holding period without penalty/charge.

How can I complain?

If you need to file a complaint, you can do so in writing either by post or on the email address provided below. You can also file a verbal complaint using the phone number provided below.

- **Address:** Block C, Office 8, Skyway offices, 179 Triq Marina, Pieta PTA 9042, Malta
- **Email:** complaints@abalone.com.mt
- **Telephone:** (356)27300845

Other Relevant Information

- The previous performance scenarios and past performance since inception of the Fund can be found in the Funds section of the Fund Manager’s website by visiting <http://www.abalonegroup.com>.
- Further information about the Fund can be obtained from the Prospectus and related Offering Supplement as well as the latest annual and half-yearly financial reports. These documents are available free of charge in English. They can be found along with other information, such as share prices, by contacting, during normal office hours, the Administrator, BOV Fund Services Limited, Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta, or via email: infobovfs@bov.com or bdd.bovfs@bov.com and/or the Distributor, Alpine Trust Management GmbH, Am Suedpark 45, 50968 Cologne, Germany or via email: info@alpinetrust.de.
- The Fund is the subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. Please consult your adviser for further details.