

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the

nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## ALPINA BOND & INSURANCE LINKED STRATEGY FUND OF FUND, UNIT CLASS I (USD) (LU0524670121) - a sub-fund of Alpina Fund SICAV

This sub-fund is managed by Alpina Fund Management S.A.

### OBJECTIVES AND INVESTMENT POLICY

#### Investment objective

The objective of the sub-fund's investment policy is to achieve a money market return in the reference currency of the sub-fund and an adequate risk premium by investing in a portfolio of bond funds and target funds linked to insurance events ("insurance-linked securities", "ILS" or "Cat Bonds").

#### Investment policy

The sub-fund invests at least 75% of its net sub-fund assets in UCITS, which invest primarily in bonds including cat bonds, government bonds, corporate bonds and ABS ("bond funds").

A maximum of 40% of the net assets of the Sub-Fund will be invested in UCITS investing predominantly in cat bonds ("CatBond Funds"), the units of which are periodically redeemed or repurchased on the basis of their net asset value and which are subject in their country of origin to adequate prudential supervision comparable to that of the CSSF.

In addition, the sub-fund may invest up to 20% of its net sub-fund assets in UCITS that in turn invest primarily in equities, equity-like securities or comparable securities (e.g. certificates on equities or equity indices or securitisations of a participation in corporate success on a debt basis, e.g. participation certificates) that focus on insurance ("insurance equity funds"). Up to a maximum of 10% of its net sub-fund assets may be invested directly in equities, equity-like securities, debt securities and debt rights (including cat bonds) with a focus on insurance.

#### Sustainability

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Reference to a benchmark

This sub-fund is actively managed, i.e. allows for discretionary choices in regards to the particular investments that are to be made; this approach does not include or imply a reference to a benchmark.

#### Appropriation of earnings

Income generated may be distributed.

#### Fund currency

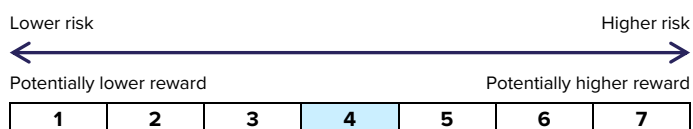
The reference currency of the sub-fund is the USD.

#### Subscription and redemption

Application for the subscription of units may be made up to 12:00 pm on the last Friday prior to the valuation day (every second Wednesday). If the valuation day is not also a bank working day in Luxembourg and Frankfurt am Main, the subscription may be carried out on the next day which is also a bank working day in Luxembourg and Frankfurt am Main.

Redemption of units may be requested up to 12:00 pm on the penultimate Friday before the valuation day. If the valuation day is not also a bank working day in Luxembourg and Frankfurt am Main, the redemption may be carried out on the next day which is also a bank working day in Luxembourg and Frankfurt am Main.

### RISK AND REWARD PROFILE



The risk/reward indicator shows how the fund is categorised in terms of the possible risk/reward. The higher the sub-fund's ranking on this scale, the greater the potential income but also the greater the risk of a loss of value. Even a sub-fund that falls into the lowest category does not constitute a totally risk-free investment. This risk indicator is based on historical data; therefore, it is not possible to predict future developments. The sub-fund's categorisation may change in future. The categorisation represents neither an objective nor a guarantee.

#### Why is this sub-fund in this category?

The sub-fund is classified in category 4 because its historic fund unit price and, where applicable, its unit price that is partially replicated or derived from the current composition of the fund, fluctuated moderately due to the investment goal and investment policy described above, and because the risk of losses and opportunities for earning income were moderate. The risk of losses may be significantly higher in the future than observed historically.

When a sub-fund is classified in a risk class, it is possible that not all risks are taken into account due to the calculation model used.

***The following risks have no influence on the classification, but could nevertheless be of significance:***

**Credit risk:** the issuers of debt securities may become insolvent, as a result of which the debt securities may lose their value entirely or to a certain (or large) extent.

**Liquidity risk:** The risk that occurs if negative market conditions restrict the possibility of selling assets when it is necessary to do so. Low liquidity may have a negative impact on the market value of the assets. This may increase the risk of the suspension of the redemption of unit certificates.

**Counterparty risk:** This exists when a counterparty becomes insolvent. It can no longer settle the outstanding debts towards the fund, or can settle them only in part.

**Operational risk:** There is a risk of losses occurring as a result of the inappropriateness or failure of internal procedures and systems or of people or as a result of external events. Changes in the legal framework or new legal requirements may also impair the sub-fund.

**Currency risk:** the risk of a loss due to exchange-rate fluctuations or currency regulations.

The sub-fund is subject to the risk of insurance events, which are linked to the probability of occurrence and loss amounts of insured natural events.

The prospectus contains information on further risks.



## CHARGES

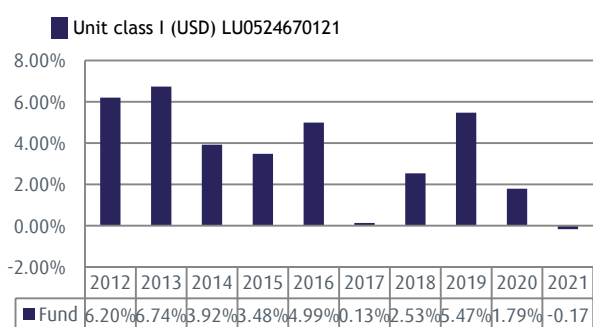
One-off charges taken before or after you invest	
Entry charge	0,00%
Exit charge	0,00%
Charges taken from the fund over a year	
Ongoing charges	1,52%
Charges taken from the fund under certain specific conditions	
Performance fee	Not applicable

The fees levied are used to cover the ongoing charges of the sub-fund, including marketing and distribution charges. The charges may reduce the potential growth of your investment.

The charges specified here were applied to the sub-fund in the last financial year, which ended on 31 December 2021. The ongoing charges may vary from year to year and they do not include any performance fee.

A list of all fees and charges can be found in the annual report.

## PAST PERFORMANCE



Past performance is not an indication of future results. Unit prices and the resulting income may both rise and fall. Investors may not receive back the full amount they have invested.

All information on fund performance is based on the net asset value with net income reinvested.

The performance was calculated in USD.

The sub-fund was launched on 12/8/2010.

The investment policy of this Sub-Fund has changed materially from April 2022. The performance before was achieved under different circumstances which are no longer valid.

## PRACTICAL INFORMATION

### Custodian Bank

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

### Further information

The full prospectus, the annual report and the semi-annual report including the terms and conditions or articles of incorporation are available in German at any time at no charge at [www.alpinafm.lu](http://www.alpinafm.lu), and at Alpina Fund Management S.A.

### Publication of prices

The unit prices are published every valuation day at [www.alpinafm.lu](http://www.alpinafm.lu).

### Remuneration policy

Additional information on the Management Company's remuneration policy is available free of charge at [www.alpinafm.lu](http://www.alpinafm.lu); a hard copy of this information may also be requested free of charge.

### Fund-specific information

Alpina Fund SICAV is a SICAV with multiple sub-funds. In respect of the relationship between the unitholders, each sub-fund shall be regarded as an independent entity. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. Vis-à-vis third parties, the assets of a sub-fund shall be liable solely for the liabilities attributable to that sub-fund.

### Tax regulations

The sub-fund is subject to the tax laws of Luxembourg. Depending on your country of residence, this may have an impact on how you are taxed and/or how your income from the sub-fund is taxed. Please contact a tax advisor for further details.

### Statement of liability

Alpina Fund Management S.A. 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.

### Switching between sub-funds

Unitholders may, in principle, request the conversion of some or all of their units into units of another sub-fund, as well as within a sub-fund, if different unit classes have been issued in it. The prospectus contains further details.

### Information for investors in Switzerland

The prospectus, the articles of association, the Key Investor Information and the annual and semi-annual report are available at no charge from the representative in Switzerland ACOLIN Fund Services AG Leutschenbachstrasse 50, CH-8050 Zurich.

The paying agent in Switzerland is Banque Cantonale Vaudoise (BCV), Place-Saint-Francois 14, CH-1003 Lausanne.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Alpina Fund Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 4/15/2022.

