Alpina Fund SICAV

Société d'Investissement à Capital Variable

Prospectus

Investment fund under Luxembourg law

01.February 2024

Important information

This prospectus should be read in its entirety prior to submitting a subscription application. If you are in any doubt about its contents, you should consult your financial advisor or other competent advisor.

The members of the Company's Board of Directors whose names appear under "Management and administration" have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information contained in this document reflects the facts and does not omit anything likely to affect the import of such information. The Company's Board of Directors accepts responsibility accordingly.

Subscriptions are only valid if they are made on the basis of this prospectus and the Company's articles of association in conjunction with the latest available annual report or, if the latest available annual report was published more than eight months ago, the latest available semi-annual report. More detailed information on the Company's preparation and publication of annual and semi-annual reports is provided in section 27 below, "Financial year and reporting".

Units are offered on the basis of the information and representations contained in this prospectus as well as the documents mentioned herein. Other information or representations by any other person should be regarded as unauthorised.

This prospectus does not constitute an offer or advertisement in those jurisdictions in which such an offer or advertisement is prohibited, or in which persons presenting such an offer or advertisement are not authorised to do so, or in which persons are not permitted to receive such an offer or advertisement.

Prospective purchasers of units must obtain information themselves concerning the legal requirements and applicable foreign exchange regulations and taxes in their country of citizenship, residence or domicile.

The units are not registered in accordance with the Investment Company Act of 1940 or the securities acts of any individual US federal state; nor is any such registration under consideration. The units are not offered, sold or transferred directly or indirectly in the United States of America or to any "U.S. Person".

Notwithstanding the above, the units may, however, be offered, sold or otherwise transferred to (i) exempt beneficial owners (ii) Active Non-Financial Entities, (iii) U.S. Persons that are not Specified U.S. Persons, or (iv) financial institutions that are not Non-Participating Financial Institutions (all within the meaning of the IGA), or held by such. The details contained in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to change.

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Management and administration

Registered office of the Company	2, rue Gabriel Lippmann L-5365 Munsbach R.C.S. Luxembourg B-84227
Board of Directors of the Company	*Chair:* Daniel Fricker Founder & Managing Partner Alpina Capital AG, Zug, Schweiz *Members*: Simon Götschmann CEO Arkudos, Zürich, Schweiz Dr. Thomas Bächtold Lawyer, Founder Invest Law AG, Zug, Schweiz
Appointed Management Company	Alpina Fund Management S.A. 2, rue Gabriel Lippmann L-5365 Munsbach
Board of Directors of the appointed Management Company	*Chair:* Daniel Fricker Founder & Managing Partner Alpina Capital AG, Zug, Schweiz *Members:* Stefan Hofer CIO Abalone Solitaire AG, Zürich, Schweiz Irina Heintel Managing Director | CCO Alpina Fund Management S.A. Michael Sanders Managing Director | CEO Alpina Fund Management S.A.
Managing Directors of the Management Company	Heiko Hector Risk & Valuation | CO Alpina Fund Management S.A.

	Irina Heintel Director | CCO Alpina Fund Management S.A. Michael Sanders Managing Director| CEO Alpina Fund Management S.A.
Custodian and Paying Agent in Luxembourg	Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch 1c, rue Gabriel Lippmann L-5365 Munsbach
Central Administrator	Hauck & Aufhäuser Fund Services S.A. 1c, rue Gabriel Lippmann L-5365 Munsbach
Registrar and Transfer Agent	Hauck & Aufhäuser Fund Services S.A. 1c, rue Gabriel Lippmann L-5365 Munsbach
Portfolio Manager	
for the sub-fund Alpina Bond & Insurance Linked Strategy Fund of Fund	Alpina Capital AG Weidstrasse 9b CH-6300 Zug
for the sub-fund Sprott-Alpina Gold Equity UCITS Fund	Sprott Asset Management LP Royal Bank South Tower 200 Bay Street Suite 2600 Toronto, ON Canada M5J 2J1 for the hedging of currency risks in relation to certain unit classes: Hauck & Aufhäuser Fund Services S.A. 1c, rue Gabriel Lippmann L-5365 Munsbach
Main Distributor	ACOLIN Europe AG Reichenaustrasse 11 a-c D-78467 Konstanz
Auditor	PricewaterhouseCoopers S.C. 2, rue Gerhard Mercator L-2182 Luxembourg

Definitions

Accumulation unit	Units without a right to distributions
AML	Anti Money Laundering
Back-to-back loan	Foreign currency loans taken out in connection with the acquisition and ownership of foreign securities where an amount at least equivalent to the amount of the loan taken out is simultaneously deposited in the currency of the sub-fund with the lender, its agent or a third party it has appointed
Banking day	Any day on which the banks and stock exchanges are open in both Luxembourg and Frankfurt am Main
Cat bonds or ILS	Catastrophe-linked bonds (or insurance-linked securities (ILS)): Debt instruments whose value and/or earnings depend on the occurrence of insured events. These are generally instruments with a variable interest rate which generate not only a money market rate (often LIBOR) but also additional earnings (premium/risk premium) as long as no relevant insured event occurs
CHF	Swiss franc, the currency of Switzerland
Company	Alpina Fund SICAV, Société d'Investissement à Capital Variable, "SICAV" (investment company with variable capital)
Consolidation currency	The currency into which the total of all net asset values of the Company's sub-funds is converted and in which such total is expressed
CRS	The Common Reporting and Due Diligence Standard was developed by the OECD to create a global standard for the automatic exchange of information on financial accounts
CRS Law	The Luxembourg Law of 18 December 2015 implementing Directive 2014/107/EU of the Council, which is in turn based on the CRS
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority)
CSSF circular 11/512	CSSF Circular presenting the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and *ESMA* clarifications; further clarifications from the CSSF on risk management rules and definition of the content and format of the risk management process to be communicated to the CSSF
Direct insured event	An insured event is termed "direct" if a payment of principal is made to the policyholder upon the first contractually described insured event
Directive 2009/65/EC	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of

	15 May 2014 on markets in financial instruments (as amended). References within this directive, where applicable, should be read in conjunction with Directive 2009/65/EC.
Distribution unit	Units with a right to distributions
ESG	Incorporation of environmental ("E"), social ("S") and governance ("G") criteria.
EU	European Union
EUR	Euro, the currency of the member states of the European Monetary Union
FATCA	Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act of 18 March 2010
FATCA Law	The Luxembourg Law of 24 July 2015 implementing the IGA
FATF	Financial Action Task Force on Money Laundering
GBP	British pound, the currency of the United Kingdom
IGA	The Model I *Intergovernmental Agreement* between Luxembourg and the USA on the implementation of FATCA was concluded on 24 July 2015
Indirect insured event	An insured event is described as "indirect" if a payment of principal is not yet made to the policyholder upon the first contractually defined insured event but is made only when a second or third insured event occurs
Initial subscription	A subscription for units of a sub-fund or unit class by an investor who does not already hold units of this sub-fund or unit class.
Insurance-linked securities (ILS)	See "cat bonds"
Insured event	An insured event can be described as an event that occurs at a specific time, at a specific place and in a specific manner, and that triggers insurance payments; for example: an earthquake this year in the US state of California measuring more than 7.8 on the Richter scale
Investment Tax Act (revised)	The revised German Investment Tax Act (BGBl. I 2016, 1730), which came into force on 1 January 2018
Issue price	The net asset value per unit of a sub-fund or unit class plus a sales charge ("subscription fee") payable to the Distributors
Late trading	Acceptance of a subscription, conversion or redemption order received after the cut-off time for acceptance of orders on the relevant day and its execution at a price based on the net asset value applicable on that day
Law of 2007	The Luxembourg Law of 13 February 2007 on specialised investment funds, as amended
Law of 2010	The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended

Law of 2013	The Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended
Law of 2016	The Luxembourg Law of 23 July 2016 on reserved alternative investment funds, as amended
LIBOR	London Interbank Offered Rate: short-term interest rate that international banks charge for loans to their best clients
Market timing	Method of arbitrage whereby the investor systematically subscribes for and redeems or exchanges units of the same company within a short space of time, taking advantage of time lags and incompleteness or weaknesses in the company's system for ascertaining net asset value
Member state	A member state of the European Union. The states that are party to the Agreement on the European Economic Area, other than the member states of the European Union itself, are treated as equivalent to member states of the European Union within the limits defined by this Agreement and associated legal acts
Money market instruments	Instruments within the meaning of Article 3 of the Grand-Ducal Regulation of 8 February 2008 implementing Directive 2007/16/EC that are normally traded on the money market, are liquid and whose value can be precisely determined at any time
Net asset value per unit	The net asset value per unit is calculated by dividing all the net assets attributable to a sub-fund by the number of units issued by that sub-fund. The net asset value of the respective sub-fund thus represents the market value of all the assets it contains, less liabilities
OECD	Organisation for Economic Cooperation and Development
Professional client	A client as defined in Directive 2014/65/EU, Annex II
Redemption price	The net asset value per unit of a sub-fund or unit class less a redemption fee
Reference currency	The currency in which the net asset value of a sub-fund is expressed
Regulated market	A market that operates regularly and is recognised and open to the public, as defined in Article 4 (21) of Directive 2014/65/EU.
Special purpose vehicle (SPV)	Legally autonomous company whose purpose is to acquire claims arising from other companies' accounts receivable, securitise them, and place them on the capital market
Sponsor	This refers to the policyholder, who undertakes contractually to make periodic payments – i.e. insurance premiums – to the issuer of insurance-linked securities. In return, the sponsor is insured against a specific insured event

Sub-fund	The Company's various investment portfolios to which an investment policy specific to that investment portfolio applies. The total of all the Company's investment portfolios represents the total assets; with regard to third parties and the relationships among the unitholders of the different investment portfolios, however, the investment portfolios are treated as independent entities that are solely responsible for their own unit of liabilities as allocated to them in the calculation of the net asset value
Subsequent subscription	A subscription for units of a sub-fund or unit class by an investor who already holds units of this sub-fund or unit class
Third country	A third country within the meaning of this prospectus is any state that is not a member of the European Union or European Economic Area
U.S. Person	Any U.S. Person, who falls within the scope of the FATCA provisions
UCI	Undertaking for collective investment
UCITS	An undertaking for collective investment in transferable securities within the meaning of Part 1 of the Law of 2010 and Directive 2009/65/EC
Unit	A no-par-value unit of a unit class or sub-fund forming part of the Company's capital
Unit classes	Various categories of units of a sub-fund to which variable factors apply, such as a special fee structure, currency, distribution policy or other features distinguishing this category from another category of units in the same sub-fund. Separate net asset values are calculated for each unit class and may differ as a result of these variable factors
Unitholder	A holder of units issued by the Company
USD	US dollar, the currency of the United States of America

Unless stated otherwise, all details relating to time in this prospectus refer to Luxembourg time.

If permitted in the context, words used in the singular shall also be taken to mean the plural and vice versa.

Prospectus

1. Introductory comments

1.1. Structure and legal information on the Company

Alpina Fund SICAV (the "Company" or "Fund") is organised as a company limited by shares *(société anonyme)* in accordance with the currently applicable version of the Law of the Grand Duchy of Luxembourg of 10 August 1915 (the "Law of 10 August 1915") and authorised as an undertaking for collective investment in transferable securities in the form of an open-ended investment company (SICAV) pursuant to Part 1 of the currently applicable version of the Law of the Grand Duchy of Luxembourg of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

The SICAV has appointed a Management Company.

The Company has an umbrella structure, which allows it to set up various sub-funds that correspond to different investment portfolios ("sub-funds").

Additional legal information on the Company is found in section 7 below, "The Company".

The following sub-funds are currently offered to investors:

Sub-fund	Currency
Sprott-Alpina Gold Equity UCITS Fund	USD
Alpina Bond & Insurance Linked Strategy Fund of Fund	USD

1.2. Legal information on the Management Company

Under the Management Company Services Agreement, the Company appointed Alpina Fund Management S.A. (the "Management Company") as the Company's Management Company with effect from 12 February 2007. Under this agreement, the Management Company assumes investment management, central administration and sales functions on the Company's behalf. The Management Company Services Agreement is of unlimited duration and may be terminated by either party at the end of any calendar month with prior written notice of three months. The Company's liability is not affected by the outsourcing of the aforementioned functions to the Management Company.

The Management Company is organised as a company limited by shares *(société anonyme)* under the Law of 10 August 1915, as amended, and qualifies as a management company under Chapter 15 of the Law of 2010. On 14 October 2014, the Management Company was also approved as an alternative investment fund manager ("AIFM") within the meaning of the Law of 12 July 2013 on alternative investment fund managers, implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (the "Law of 2013"). The Management Company was founded for an indefinite period on 10 October 1988 under the laws of Luxembourg. Its original name, UBZ International Trust Management, Société Anonyme, was changed to AIG International Trust Management S.A. on 26 July 1999, then to Falcon Fund Management (Luxembourg) S.A. on 12 May 2009 and to Alpina Fund Management S.A. on 18 December 2020.

Additional legal information on the Management Company is found in section 8 below, "The Management Company".

1.3. Information about the prospectus

This prospectus is divided into a general part containing the regulations applicable to all sub-funds and one or more supplements to the prospectus describing the individual sub-funds and containing only those regulations that are applicable to the individual sub-fund concerned or that differ from those stated in the general part. The prospectus is available for inspection by investors free of charge at the Company's registered office. It may be supplemented or modified. The unitholders will be informed of such actions in accordance with the legal provisions and by means of an updated prospectus.

Under the Law of 2010, the Company is authorised to produce one or more separate prospectuses for the sale of units in one or more sub-funds, or for a particular country in which units are to be distributed. These separate prospectuses always contain the general part and applicable supplements on the sub-funds that are offered for sale in that particular country, as well as any other conditions specific to that country for the distribution of the Company's units.

1.4. Information on the units

The Company is authorised to issue no-par-value investment units ("units") that relate to the sub-funds as described in this prospectus. The sale of units in individual sub-funds may be limited to certain countries. More details on the units and conditions for subscriptions, conversions and redemptions are contained in subsequent sections.

The Company may issue units of new additional sub-funds at any time, in which case an additional supplement shall be added to the prospectus as an addendum.

The Company may also decide to offer, for any one sub-fund, different classes of units ("unit classes") whose assets are invested collectively according to the specific investment policy of that sub-fund. However, variable factors may apply to unit classes, such as a special fee structure, currency, distribution policy or other features. Separate net asset values are calculated for each unit class and may differ as a result of these variable factors. The special features of every unit class (where unit classes are offered within a sub-fund) are set out for each sub-fund in the corresponding supplement to the prospectus.

1.5. Stock exchange listing

The Management Company may arrange for the Company's units to be listed on the Luxembourg exchange if and to the extent the units have been issued. The Management Company may also arrange for listings on other stock exchanges in one or more countries, or apply for admission to trading on the regulated market.

1.6. Data protection

The Management Company/Fund and other affiliated entities may store and process, by electronic or other means, personal data (i.e. all information in connection with an identified or identifiable natural person, hereinafter "personal data"), concerning the shareholders/unitholders and their agents (including but not limited to legal representatives and authorised signatories), employees, directors, managers, trustees and settlors, their shareholders/unitholders themselves and/or unitholders for specified persons and/or actual beneficial owners (if applicable) (i.e. the "data subject").

Personal data provided or collected in connection with an investment in the Fund may be processed by the Management Company (i.e. the "controller"). In certain cases, service providers of the Management Company and/or Fund, e.g. the Registrar and Transfer Agent, Paying Agent and Custodian, Distributor and sub-distributor, may process personal data of data subjects as controllers, in particular in order to comply with their legal obligations under the applicable laws and provisions (e.g. detection of money-laundering) and/or on the order of a responsible jurisdiction, competent court, responsible government, monitoring or supervisory authorities, including tax authorities (i.e. in each case a "joint controller", together the "joint controllers", and together with the controller the "controllers").

The Central Administrator, auditor, legal and financial advisors as well as other potential service providers to the Fund and/or Management Company (including its information technology providers, cloud service providers and external processing centers) and all of the above affected entities, delegates, subsidiaries, sub-contractors and/or their legal successors and assignees who work as processors on behalf of the Management Company and/or Fund are referred to hereinafter as "processors".

The controllers and processors process personal data in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("Data Protection Directive"), as implemented in the national law applicable to them and, if applicable, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation"), together with all laws and provisions in connection with the protection of personal data applicable to them (together "data protection legislation").

Further information about the processing of personal data of data subjects may be made available over time via additional documentation and/or via other communication channels, including electronic means of communication such as email, internet/intranet websites, portals or platforms, depending on appropriateness, to ensure the controllers and/or processors can comply with their duty to inform under data protection legislation.

Personal data may comprise the following information categories of personal data, without restriction: authentication (password, PIN, etc.), identification (name, nickname, etc.), contact (email address, telephone number, etc.), account (credit card number, bank account, etc.), transactions (purchases, income, taxes, etc.), professional details (job title, work history, etc.), communication (telephone recordings, voicemail, email, etc.) and national ID number and any other general identifier for the data subjects and any other personal data required by controllers and processors for the objectives described below.

Personal data for the data subject is collected directly by the controllers and/or processors or collected by them via publicly accessible sources, subscription services, the World-Check database, sanction lists, central investor databases, public registers or other publicly accessible sources.

Personal data of data subjects is processed by the controllers and processors for the following objectives:

(i) offering of investments in shares/units and provision of corresponding services, as indicated in this prospectus and other relevant documents, including but not limited to the subscription contract, contract with the Paying Agent, contract with the management entity, contract with the central administrator and contract with the Transfer Agent, including but not limited to management and administration of shares/units and all associated accounts on a continuous basis and the realisation of investments in sub-funds, including the processing of subscriptions and redemptions, conversion, transfer and additional subscription requests, administration and payment of sales commissions (if applicable), payments to shareholders/unitholders, updating and maintaining records and fee calculations, maintaining the register of shareholders/unitholders, providing financial and other information to shareholders/unitholders,

(ii) developing and processing the business relationship with joint controllers and/or processors as well as optimising their internal business organisation and their internal business operation, including risk management,

(iii) direct or indirect marketing activities (e.g. market research) or in connection with investments in other investment funds managed by the Management Company and

(iv) other related services provided by a service provider to the controller and/or processor in conjunction with the ownership of shares/units in the Fund (hereinafter the "objective").

Personal data is also processed by controllers and processors to ensure they meet the legal or regulatory obligations applicable to them and to enable them to pursue their legitimate interests in order to comply with any other form of cooperation with public bodies and reporting obligations in relation to authorities. This also includes legal obligations under applicable fund and

company legislation, as well as legislation on preventing the financing of terrorism, anti money laundering, the prevention and detection of crime and tax (such as reporting to the tax authorities in connection with FATCA and CRS legislation) (if applicable). Data is also processed on a continuous basis in order to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions, in accordance with the anti-money laundering processes of the controllers and processors, as well as in order to safeguard the AML and other datasets of the data subjects to ensure the controllers and processors can analyse them, including in relation to other funds or clients of the Management Company and/or Central Administrator ("compliance obligations").

Telephone calls and (electronic) communications to and by the controllers and/or processors may be recorded, if necessary, in order to execute a task in the public interest or, if appropriate, to safeguard the legitimate interests of the controller and/or processor, including

(i) keeping a record of a transaction for evidence purposes or of a related communication in the event of any discrepancy,

(ii) processing and checking instructions,

(iii) investigations and fraud prevention,

(iv) enforcing or defending the interests or rights of the controllers and processors in accordance with all legal obligations to which they are subject, and

(v) quality and business analyses, training and similar objectives in order to improve the relationship of controllers and processors with shareholders/unitholders in general. Such recordings are processed in accordance with data protection legislation and are not made accessible to third parties, except where the controllers and/or processors are required or entitled to do so on the basis of laws or provisions applicable to them or on the basis of court orders.

These recordings may be produced in court or other legal proceedings and are permitted as evidence to the same extent as a written document. They are kept for 10 years from the date of recording. The absence of recordings may not be used against controllers or processors in any form.

Controllers and processors will collect, use, store, retain, transfer as well as process personal data in other ways:

(i) following a subscription or application for subscription by shareholders/unitholders in order to invest in the Fund, if this is required for the provision of securities services, or to take measures prior to such subscription at the request of shareholders/unitholders, including as a result of holding shares/units in general and/or

(ii) if this is required to meet a legal or regulatory obligation of the controller or processor and/or

(iii) provided this is necessary for performing a duty in the public interest and/or

(iv) to pursue the legitimate interests of the controller or processor in relation to processing. This relates primarily to the provision of securities services, even if the subscription agreement is not directly entered into with the shareholders/unitholders, or for direct or indirect marketing activities, as described in the previously specified objectives, to adhere to compliance obligations and/or an order by a foreign court, government, supervisory authority, regulatory authority or tax authority, including in relation to the provision of securities services for a beneficial owner and persons that directly or indirectly own shares/units in the Fund.

Personal data is only disclosed, transferred and/or exchanged in any other way by the controllers, processors, target companies, sub-funds and/or other funds and/or with related companies (including, and without restriction, their corresponding management company, central administrator, portfolio managers and service providers) in or through which the Fund intends to invest, as well as in relation to all courts, government, monitoring and supervisory authorities, including tax authorities in Luxembourg or in various jurisdictions, in particular those in which

(i) the Fund/Management Company is registered or intends to register for a public or time-limited offering of its shares/units,

(ii) the shareholders/unitholders are resident or living, or in which they are citizens, or

(iii) the Fund/Management Company is registered, licensed or authorised in any other way to invest on behalf of the Fund or to seek registration in order to fulfil the objectives and adhere to the compliance obligations (i.e. "legitimate recipients").

The legitimate recipients may act as processors on behalf of controllers or, in specific circumstances, act as joint controllers for the pursuit of their own objectives, in particular to provide their services or comply with their legal obligations in accordance with the laws and regulations applicable to them and/or an order by a court, government, monitoring or supervisory authorities, including tax authorities.

Controllers undertake not to transfer personal data to third parties, with the exception of legitimate recipients and from time to time to the shareholders/unitholders, or if this is required for the laws and provisions applicable to them or on the order of a court, government, monitoring or supervisory authority, including any tax authority.

By investing in shares/units in the Fund, the shareholder/unitholder recognises and accepts that personal data of data subjects may be processed for the above-mentioned purposes and objectives and to comply with compliance obligations and, in particular, that the transfer and disclosure of such personal data to or for legitimate recipients may take place, including joint controllers and/or processors that are located outside the European Union, in countries that are subject to an adequacy decision on the part of the European Commission and whose legal provisions ensure an appropriate degree of protection with regard to the processing of personal data.

Controllers only transfer personal data of data subjects in order to achieve the above-mentioned objectives or adhere to the compliance obligations.

Controllers transfer personal data of data subjects to legitimate recipients outside the European Union

(i) based on an adequacy decision of the European Commission with regard to the protection of personal data and/or based on the EU-U.S. Privacy Shield framework or

(ii) based on appropriate safety precautions pursuant to data protection legislation, such as standard contractual clauses, binding corporate rules, a recognised code of conduct or a recognised certification mechanism or

(iii) in the event that it is necessary due to a ruling by a court or a decision by an administrative authority to transfer personal data of data subjects based on an international agreement existing between the European Union or an affected member state and another jurisdiction worldwide.

Insofar as personal data that was made available by shareholders/unitholders comprise personal data concerning other data subjects, the shareholders/unitholders confirm that they are entitled to pass on such personal data of other data subjects to the controllers.

If the shareholders/unitholders are not natural persons, they are required

(i) to notify the other data subjects of the processing of their personal data and their relevant rights, as described in this prospectus, in accordance with the information requirements of data protection legislation and

(ii) if necessary and appropriate, to obtain in advance the consent that may be necessary for the processing of personal data of other data subjects, as described in this prospectus in accordance with the requirements of data protection legislation.

Answering questions and enquiries in relation to the identification of the data subject and their ownership of shares/units in the Fund is mandatory in connection with FATCA and/or CRS.

The controllers reserve the right to reject an application for subscription of shares/units if the prospective investor does not make the required information and/or documentation available and/or does not meet the applicable requirements themself. The shareholders/unitholders recognise and accept that the failure to provide personal data required in the course of their relationship with the Fund/Management Company may mean that they are unable to purchase or hold shares/units in the Fund and that they may be reported to the relevant authorities in Luxembourg.

Furthermore, the failure to provide personal data may result in penalties that can affect the value of the shares/units held by shareholders/unitholders.

The shareholders/unitholders recognise and accept that all relevant information in connection with their investments in the Fund is reported to the Luxembourg tax authorities (Administration des contributions directes), which automatically unit this information with the relevant authorities in the US or any other permitted jurisdiction, as agreed in the FATCA and CRS, at OECD and European levels or corresponding Luxembourg law.

Any data subject may, in the manner and to the extent permitted under data protection legislation, request the following:

(i) correction or erasure of incorrect personal data concerning them,

(ii) a restriction on the processing of the personal data concerning them, and

(iii) the receipt of personal data concerning them in a structured, commonly used and machine-readable format or the transfer of this personal data to another controller and

(iv) a copy or access to the relevant or appropriate safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct or an approved certification mechanism, which have been implemented in order to transfer the personal data to countries outside the European Union, if applicable. In particular, data subjects may at any time object to a request for the processing of personal data concerning them for marketing purposes or any other objectives that are based on the legitimate interests of the controllers and processors.

Data subjects should submit such requests to the controller, for the attention of the Board of Directors, by post to the registered location or by email to info@alpinafm.lu.

Shareholders/unitholders are entitled to submit any requests in relation to the processing of their personal data by the controller in conjunction with the fulfilment of the above-mentioned objectives or adherence to the compliance requirements to the relevant data protection supervisory authority (i.e. in Luxembourg: the Commission Nationale pour la Protection des Données).

The controllers and processors that process the personal data on behalf of the controllers do not accept liability in relation to unauthorised third parties that acquire knowledge and/or access to personal data, except in the case of proven negligence or wilful misconduct on the part of the controllers or processors.

Personal data of data subjects is stored for as long as the shareholders/unitholders possess shares/units in the Fund and thereafter for a period of 10 years, provided this is necessary for meeting the laws or provisions applicable to them, or for the establishment, exercise or defence of actual or potential legal claims that are subject to the applicable limitation period, unless a longer period is required based on the laws and provisions applicable to them. Under no circumstances shall personal data of data subjects be kept for longer than necessary, in view of the objectives and compliance requirements specified in this prospectus, in all cases subject to the minimum retention period prescribed by law.

2. Investment objectives and investment policy

The Company invests the assets of the individual sub-funds in accordance with the investment restrictions set out in section 4 below, "Investment limits", using appropriate sector weightings and applying the principle of risk diversification.

The sub-funds generally invest in equities and other equity paper, warrants on equities, fixed and floating rate securities (including zero coupon bonds), warrants on securities, convertible bonds and bonds with warrants entitling the holder to subscribe to securities, as well as in units of investment funds. In addition, the Company may hold liquid assets for each of the sub-funds in accordance with Art. 41 (2) of the Law of 2010 on undertakings for collective investment.

The specific features of each individual sub-fund's investment policy are described in the supplements to the prospectus.

In line with the guidelines and limits specified by Luxembourg law, the Company may employ investment techniques and instruments for each sub-fund in the pursuit of its specific investment objectives. These are set out in section 5 below, "Investment techniques and instruments".

Options or futures may be bought or sold and any other forward transactions concluded as a hedge against a potential fall in prices on securities markets and, to a lesser extent, to optimise returns in line with section 5, "Investment techniques and instruments".

Cluster munitions

The Luxembourg Law of 4 June 2009 implementing the Convention on Cluster Munitions prohibits the financing of cluster munitions.[1]

Accordingly, the Fund does not invest in equities and/or debt instruments issued by companies that are involved in cluster munitions. To that end, the Fund uses a list of companies involved in cluster munitions, as published by the Luxembourg General Pension Compensation Fund (Fonds de compensation commun au régime général de pension), as well as making additional inquiries. Should a company be identified as engaging in relevant activities, it is the policy of the Fund not to invest in securities issued by that company.

3. Risk information

All investments involve risk.

In addition to the risk factors described here, an investment in this Fund may be subject to further risks and the risk information is not exhaustive. Only those risks deemed significant by the Board of Directors and known to it when this prospectus was prepared are listed.

Specific risk information for each sub-fund is provided in the appendix.

The performance of the units remains dependent on price fluctuations as well as on the capital and securities markets. Therefore, no guarantee can be given that the objectives of the investment policy will be met. It is also possible that the value of the units on redemption may be higher or lower than their purchase price, in line with the market value of the Company's assets at the time of redemption. Past performance is not a reliable indicator of future results.

The trading and settlement practices of some exchanges and markets in which a sub-fund is permitted to invest may not coincide with those employed in more developed markets. This may increase the settlement risk and/or lead to delays in the sale of investments. Furthermore, a sub-fund is exposed to credit risk in relation to parties with which it is conducting business and must bear the risk of any settlement failure. The Custodian may be instructed by the Portfolio Manager to execute transactions based on the free-of-payment ("FoP") method if the Portfolio Manager believes, and the Custodian agrees, that this

[1] Loi du 4 juin 2009 portant approbation de la Convention sur les armes à sous-munitions, ouverte à la signature à Oslo le 3 décembre 2008 [Law of 4 June 2009 implementing the Convention on Cluster Munitions, which was opened for signing in Oslo on 3 December 2008], http://www.legilux.public.lu/leg/a/archives/2009/0147/a147.pdf#page=2

method of conducting business is normal practice on the relevant market. However, unitholders should be aware that this may result in a loss for the relevant sub-fund in the event of the failure of such transaction.

3.1. Information in relation to sustainability risks

The term "sustainability risks" describes an event or circumstance in connection with environmental, social or governance factors, the occurrence of which could have actual or potential significant adverse impacts on the value of the investment.
It should be noted that the Fund's investments may be exposed to physical risks of what is termed climate change and may be influenced by the transition to a low-carbon economy (transition risks).

The Fund takes these risks seriously and additionally points to risks in terms of the value of investments, liquidity and conformity with the Fund's investment limits due to various political activities in connection with the European Green Deal. It should be noted that changes in the overall policymaking backdrop may mean that investments which had previously been considered to be in line with the Fund's investment objectives might no longer be considered compliant and that this could lead to a change in the Fund's investments and the acceptance of losses in value.

Sustainability risks may impact the Fund's investments via all known risk types (market, liquidity, counterparty and operating risk).

3.2. Risk information in relation to currencies

The sub-funds may invest in assets that are denominated in currencies other than the reference currency of the sub-fund concerned. Exchange-rate fluctuations between the reference currency and the currency of the assets result in changes in the value of the units. The sub-funds may use techniques and instruments to hedge currency risks; however, it is not possible or in the interests of investors to fully hedge all of a sub-fund's currency risks.
Certain unit classes may be denominated in currencies other than the reference currency of the sub-fund concerned. This can also lead to changes in the value of the units and the sub-funds may use techniques and instruments to hedge this currency risk.

3.3. Risk information in relation to potential external influences

The value of the sub-fund's assets may be affected by natural as well as man-made disasters. In addition, government interventions and policies as well as supervisory intervention may result in confusion, uncertainty and changes in the value and liquidity of the assets and currencies held, thus affecting the value of the units. Such external influences also comprise attacks on the operational stability of the Fund, including cyber attacks and epidemics.

3.4. Risk information in relation to options, warrants and financial futures

There are certain financial risks attached to investing in options and warrants on securities, as they are more volatile than the underlying securities.

There are heightened risks associated with the use of derivatives (e.g. options, futures and other forward transactions) on account of the leverage effect:

For example, the following risks can arise in the case of options:

- The purchase price of an acquired call or put option lapses on the due date.
- If a call option is sold, there is a risk that the sub-funds will no longer benefit from any significant increase in the value of the assets. When selling put options, there is a risk that the sub-funds will be obliged to purchase the assets at the strike price, even though the market value of these assets is substantially lower.

- Owing to the leverage effect of options, the value of the sub-funds may be affected more significantly than when directly acquiring assets.
- The risks arising from forward interest-rate agreements (FRAs) and caps, floors and collars are comparable to those arising from options transactions.
- Additional risks may arise when exercising two consecutive forward transactions on a stock exchange (e.g. options on financial futures contracts and security index options). These risks are dependent on the resulting financial futures contracts or options transactions and may far exceed the initial outlay in the form of the price paid for the option right or warrant.

Financial futures contracts offer considerable opportunities but also entail risks, as only a fraction of the contract amount (capital invested) has to be paid immediately. If the expectations of the fund management are not fulfilled, the difference between the underlying price on conclusion of the contract and the market price must be borne no later than the due date of the transaction relating to the sub-fund concerned.

The costs incurred in the case of forward exchange transactions and/or when acquiring corresponding option rights and warrants, in addition to any losses, will reduce the gains made by the sub-fund concerned. This applies mutatis mutandis to securities options transactions and financial futures contracts.

If the sub-fund concerned is able to conduct OTC derivative transactions (e.g. non-exchange traded futures and options, forwards, swaps, including total return swaps or contracts for difference (CFDs)), it is subject to a high credit and counterparty risk which the Company or Investment Manager concerned can reduce by means of collateral contracts.

The execution of transactions on OTC markets exposes the sub-funds concerned to the credit risk of their counterparties as well as the risk in relation to their ability to meet the contractual terms. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund may experience delays in the settlement of positions and suffer considerable losses, including reductions in the value of the assets chosen during the period in which the sub-fund seeks to enforce its rights, failure to achieve profits during this period and expenses that arise in connection with the enforcement of these rights. There is also a risk that the above contracts and derivative techniques may be terminated as a result of bankruptcy, infringements of the law or a change in the taxation or accounting legislation, for example.

3.5. Risk information in relation to securities financing transactions

Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 entered into force on 12 January 2016.

Any sub-fund may enter into securities financing transactions. Securities financing transactions give market participants access to secured refinancing, i.e. they give them the opportunity to use assets to obtain funding. Assets may be pledged on a temporary basis for the financing of transactions. Examples of securities financing transactions include:

- securities lending transactions,
- repurchase agreements as well as
- buy-sell back transactions and
- sell-buy back transactions.

As a general rule, these securities financing transactions can be used in the case of all types of assets that the sub-fund is permitted to hold in accordance with its investment policy. The maximum unit of assets that can be managed with these transactions will correspond to the overall portfolio of each sub-fund. Unitholders will find information about the execution of securities financing transactions in the latest annual or semi-annual report.

No securities financing transactions have been executed at present, however. Any intention on the part of the Management Company to execute such transactions will be announced in a new version of the prospectus.

The counterparties to securities financing transactions must be institutions that fall within the categories subject to official supervision; they must have been approved by the CSSF and must as a minimum hold an investment-grade rating from a recognised rating agency. Alternatively, the Management Company may use its own procedures to assess the credit rating of a counterparty.

Income resulting from the use of securities financing transactions – less direct and indirect operating costs – shall as a general rule be imputed to the Fund's assets. The Management Company is entitled to charge a fee as specified in section 21 "Fees and expenses" for the initiation, preparation and execution of such transactions.

The use of securities financing transactions may result in the following specific risks in particular:

When concluding securities financing transactions, the main risk is the default of a counterparty which has become insolvent or is otherwise unable or unwilling to meet its obligations to return securities or cash to the respective sub-fund. The counterparty risk can be reduced by the transfer or the pledging of collateral in favour of the respective sub-fund. However, it is not always possible to fully hedge securities financing transactions. Fees and income of the respective sub-fund from securities financing transactions are not generally hedged. In addition, the value of the collateral may fall between several stages of the reweighting of the collateral or the collateral may be incorrectly assessed or insufficiently monitored. In the event of default by the counterparty, the respective sub-fund may be required to sell collateral that has no cash value (non-cash collateral) and which was bought at an earlier market price, leading to a loss for the respective sub-fund.

The net risks (i.e. risks of the sub-fund concerned less its collateral received) arising from securities financing transactions to which the respective sub-fund is exposed in relation to a counterparty must in accordance with point 2 of Box 27 of ESMA guideline 10-788 be included within the 20 % investment limit stipulated in Article 43 (2) of the Law of 2010.

Securities financing transactions also involve operational risks such as the non-fulfilment or delayed execution of instructions and legal risks in connection with the underlying documentation of the transactions.

Securities financing transactions with other companies within an investment manager's group may be concluded for the sub-fund concerned. Such counterparties shall honour the obligations incumbent upon them in relation to the securities financing transactions with the degree of care customary in trading. The investment manager concerned also concludes transactions for the respective sub-funds on a best- execution basis and also selects the relevant counterparties in accordance with these rules; the investment manager concerned will at all times act in the best interests of the sub-fund concerned and its investors. Investors should nevertheless be aware that the investment manager concerned may be exposed to a conflict of interest with regard to their own role and interests as well as the interests of counterparties from the same group.

The reinvestment of cash collateral received by the sub-fund due to securities financing transactions involves the risk of a loss. Such losses may result from a decline in the value of assets acquired using cash collateral. A decline in the value of assets acquired using cash collateral has the effect of reducing the amount of the collateral available to the respective sub-fund to repay the counterparty after the end of the transaction. In this case, the respective sub-fund would be required to bear the difference in value between the collateral originally received and the amount actually available to repay the counterparty as a result of which the respective sub-fund will incur a loss.

3.6. Risks associated with investments in emerging markets

The specific investment policy of one or more sub-funds may permit investment in emerging-market assets.

There are a number of risks associated with investing in securities from emerging markets. This is due primarily to the economic and political development process that some of these countries are undergoing. Furthermore, these particular markets have low capitalisation and tend to be more volatile and to be liquid only to a limited extent. Moreover, their past

performance is not an indication of their future performance. Other factors (exchange rate movements, stock exchange regulation, taxes, restrictions on foreign investment and capital repatriation, etc.) may also affect the marketability of securities and any resulting income. As a result, it is possible that these factors may significantly affect the solvency of some issuers and even render them insolvent.

Furthermore, these companies may be subject to a much lower level of government supervision and less sophisticated or unenforceable legislation. Their accounting and audit practices may not always be consistent with the standards investors are accustomed to.

Investments in these countries (e.g. Russia) may involve specific political, economic and financial risks that have a significant impact on the liquidity of those investments. They are also exposed to additional risks that are difficult to calculate and would not arise with investments made in OECD countries or other emerging markets.

Investments in some emerging markets are also exposed to greater risk in terms of securities ownership and safe custody. Ownership of companies is usually determined by an entry in the records of the particular company or its registrar (who is neither the Custodian's authorised representative nor has any liability towards it). It is frequently the case that certificates representing company ownership are not held by the Custodian, any of its local correspondents, or in an efficient central depository system. As a result, and in the absence of effective state regulation, the Company could lose its registration and ownership of units in companies through fraud, serious error or negligence. There is also a greater custodial risk attached to debt certificates, as it is standard practice in such countries for such securities to be held by local institutions which may or may not have adequate insurance coverage for loss, theft, destruction or insolvency whilst such assets are in their custody.

Potential investors should therefore be aware of all the risks associated with investing in a sub-fund that invests predominantly or on an ancillary basis in emerging markets. To the extent possible, every effort is made to reduce these risks by limiting the number of the sub-fund's investments in such markets and ensuring they are appropriately diversified.

3.7. FATCA & CRS

Under the FATCA Law as well as the CRS Law, the Company may be required to request specific information from its unitholders concerning their tax residence or to request other information that is needed in order to meet obligations under the above-mentioned laws. Should tax payments and/or the payment of penalties be imposed on the Company due to a failure to comply with obligations under the FATCA Law or the payment of penalties due to a failure to comply with obligations under the CRS Law, this may significantly impair the value of the units.

3.8. The revised German Investment Tax Act

Unitholders should note the possible tax implications resulting from the German Investment Tax Act. The German Investment Tax Act came into force on 1 January 2018 and there are no transitional arrangements. The revised Act led to the introduction of a non-transparent taxation system according to which both the investment fund as defined in the Act and investors may be subject to taxation.

4. Investment limits

Each sub-fund's investment policy is subject to the following provisions and restrictions; more extensive restrictions may be specified for each sub-fund and are described in greater detail in the appendices to the prospectus for the individual sub-funds.

Each sub-fund may only invest in:

1)

1.1. securities and money market instruments listed or traded on a regulated market;

1.2. securities and money market instruments traded on another regulated market of a member state that operates regularly and is recognised and open to the public;

1.3. securities and money market instruments officially listed on a stock exchange of a third country or traded on another regulated market of a non-EU member state that operates regularly and is recognised and open to the public, insofar as the Company's organisational documents specifically provide for such exchange or market;

1.4. securities and money market instruments from IPOs if and to the extent that

a) the terms of offering include the obligation to seek admission to official listing on a stock exchange specified in 1.1., 1.2., or 1.3. or another regulated market specified in 1.1., 1.2., or 1.3. that operates regularly and is recognised and open to the public;

b) admission is obtained within one year from issue.

2) units of UCITS admitted under Directive 2009/65/EC and/or other UCIs within the meaning of Art. 1 para. 2 a) and b) of Directive 2009/65/EC with its registered office in a member state or a third country, provided

2.1. such other UCIs were admitted under legal regulations placing them under a degree of supervision that, in the estimation of the CSSF, is equivalent to that provided for under community law, and a sufficient level of cooperation among the authorities is ensured;

2.2. the level of protection guaranteed to unitholders of other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, the rules relating to the division of assets, and to borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

2.3. the business activities of these other UCIs are subject to semi-annual and annual financial reporting, and such disclosures accurately reflect assets and liabilities, earnings and transactions for such reporting period,

2.4. the proportion of assets of these UCITS or other UCIs in which units are to be acquired, which, in accordance with their organisational documents, can be globally invested in units of other UCITS or UCIs, does not exceed 10 %,

3) deposits with credit institutions, repayable on demand and whose maturities are less than or equal to 12 months. The credit institution must be located in a member state, or in the event that its registered office is located in a third country, be subject to prudential rules considered by the CSSF as being equivalent to European standards,

4) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on a regulated market described under points 1.1, 1.2 and 1.3 above, and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided

4.1. the underlying assets are instruments within the meaning of points 1 to 5 or financial indices, interest rates, exchange rates or currencies in which the UCITS may invest according to the investment objectives outlined in its organisational documents,

4.2. the counterparties in transactions with OTC derivatives are institutions subject to official supervision and fall within the categories admitted by the CSSF, and

4.3. the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed through a counter-trade at any time at the initiative of the UCITS at a reasonable present value,

5) money market instruments that are not traded on a regulated market and do not fall under the definition in Article 1 of the Law of 2010, provided the issue or the issuer of these instruments is itself subject to provisions concerning deposit and investor protection and provided such are:

5.1. issued or guaranteed by a central state, regional or local entity or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third state or, in the case of a federal state, a member state of the federation or by an international institution of a public-law nature to which one or more member states belong, or

5.2. issued by a company whose securities are traded on the regulated markets described in 1.1, 1.2 and 1.3, or

5.3. issued or guaranteed by an institution subject to official supervision pursuant to the criteria set forth in Community law or by an institution subject to supervisory provisions which, in the opinion of the CSSF, are at least as strict as those in Community law and are complied with, or

5.4. offered by other issuers which belong to a category admitted by the CSSF if and to the extent that investments in such instruments are subject to regulations concerning the protection of investors that are equivalent to those under 5.1, 5.2 and 5.3, and further provided that the issuer is a company with equity capital in the amount of EUR 10 million (EUR 10,000,000) that prepares annual accounts in accordance with the 4th Directive 78/660/EEC, or a legal entity responsible for group financing within a corporate group encompassing one or several exchange-listed companies, or a legal entity charged with financing the securitisation of liabilities using a bank-provided credit facility.

6) However, each sub-fund may

6.1. invest up to 10 % of its net assets in securities and money market instruments other than those mentioned in points 1 to 5;

6.2. acquire any movable and immovable assets that are essential to its business operations;

6.3. acquire neither precious metals nor precious metal certificates, with the exception of certificates that qualify as securities and are recognised as permitted assets in line with administrative practice;

7) In addition, the sub-fund concerned may hold up to 20 % of its net assets in liquidity. Such liquid funds are limited to sight deposits to cover current or extraordinary payments or for the period necessary for reinvestment in permitted assets or for an essential period of time in the event of unfavourable market conditions. In the event of exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20 % in liquidity if required in the circumstances and if it appears justified with a view to the interests of the investors

8) Each sub-fund ensures that the total risk associated with financial derivatives does not exceed 100 % of the net asset value of its portfolio and that the total risk, therefore, does not exceed 200 % of the net asset value on a permanent basis. Each sub-fund also ensures that the total risk of its portfolio shall not be increased by more than 10 % on account of temporary borrowing, so that in no circumstances shall the total risk exceed 210 % of the net asset value.

When calculating the risks, the current value of the underlying assets, the default risk, foreseeable future market trends and the liquidation period of positions are taken into consideration. This is also true for the following sub-sections.

As part of its investment strategy, each sub-fund is entitled, subject to the restrictions set forth in point 9.5, to make investments in derivatives if and to the extent that the total risk of the underlying assets does not exceed the investment limits set forth in point 9. The sub-fund's investments in index-based derivatives need not be considered for the purposes of the investment restrictions according to point 9.

If a derivative is embedded in a security or money market instrument, it must be taken into account to ensure adherence to the provisions of this article.

9)

9.1. Each sub-fund may invest up to 10 % of its net assets in securities or money market instruments of any one institution. Each sub-fund may invest up to 20 % of its net assets in deposits with a single institution. The risk of default for the counterparty in the sub-fund's transactions with OTC derivatives must not exceed 10 % of its net assets if the counterparty is a credit institution within the meaning of point 3, or 5 % of its net assets in all other cases.

9.2. The total value of the securities and money market instruments of any issuer with which each sub-fund invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets. This limitation does not apply to deposits and transactions with OTC derivatives involving financial institutions subject to official supervision.

Irrespective of the individual limits specified in point 9.1, each sub-fund may invest up to 20 % of its net assets with a single institution, combining

a) securities or money market instruments issued by such institution,

b) deposits with such institution, or

c) OTC derivatives acquired from such institution

9.3. The maximum limit specified in point 9.1 sentence 1 is raised to no more than 35 % if the securities or money market instruments are issued or guaranteed by a member state or its regional authorities, or by a third country or public international bodies to which one or more member states belong.

9.4. The maximum limit specified in point 9.1. sentence 1 amounts to no more than 25 % for covered bonds within the meaning of Article 3 number 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, for covered bonds issued from 8 July 2022 and for certain covered bonds issued before 8 July 2022 by a credit institution with its registered office in a member state, which is subject to special official supervision as a result of regulations concerning the protection of bondholders. Applicable law stipulates that the proceeds resulting from the issue of such debt securities before 8 July 2022 must be invested in assets sufficient to cover any resulting liabilities during the entire validity of the debt securities and used primarily to repay any principal and pay any accrued interest in the event of the issuer's default.

If each sub-fund invests more than 5 % of its net assets in bonds within the meaning of the first sub-section, which are offered by the same issuer, the total value of such investments must not exceed 80 % of the value of the sub-fund's net assets.

9.5. The securities and money market instruments listed in points 9.3 and 9.4 are not taken into account for the purpose of applying the limit of 40 % referred to in point 9.2., and the limits mentioned in points 9.1, 9.2, 9.3 and 9.4 must not be cumulated. Therefore, in accordance with points 9.1, 9.2, 9.3 and 9.4, investments in securities or money market instruments of any one institution or in deposits with such institution or in derivatives of the same may under no circumstances exceed 35 % of each sub-fund's net assets.

Companies which are part of the same corporate group with respect to the preparation of the consolidated annual accounts within the meaning of Directive 83/349/EEC or according to universally accepted accounting principles must be regarded as a single institution for the purpose of calculating the investment restrictions stipulated in this article.

Such same company may cumulatively invest up to 20 % of its assets in securities and money market instruments of any one corporate group.

10)

10.1. Irrespective of the investment restrictions specified in point 13, the maximum limits mentioned in point 9 for investments in equities and/or debt instruments of any one institution are raised to no more than 20 % if, under the organisational documents, each sub-fund's investment policies are designed to represent a specific equity or debt instrument index recognised by the CSSF, provided that

a) the investments comprising the index are sufficiently diversified;

b) the index represents an adequate benchmark for the market to which it refers;

c) the index is published in an appropriate fashion.

10.2. The limit specified in point 10.1 is raised to no more than 35 % if and to the extent that such increase is justified by extraordinary market conditions, especially on regulated markets largely dominated by certain securities or money market instruments. An investment up to this limit is only possible with a single issuer.

11) In deviation from point 9, each sub-fund may invest in accordance with the principle of risk diversification up to 100 % of its net assets in securities and money market instruments of various offerings issued or guaranteed by a member state, its regional authorities, by an OECD member state or by public international bodies to which one or more member states of the European Union belong, with each sub-fund's unitholders being entitled to the same degree of protection as that afforded to the unitholders of sub-funds observing the restrictions listed in points 9 and 10.

Each sub-fund must hold securities issued as part of no fewer than six different offerings, and securities from any single offering must not exceed 30 % of the total amount of its net assets.

12)

12.1. As a matter of principle, each sub-fund of the Company may acquire units of other UCITS and/or UCIs within the meaning of point 2. The investment limits in effect for the individual sub-funds are set forth in the supplements to the prospectus for such sub-fund.

In cases where units of other UCITS and/or UCIs are acquired, the assets of such UCITS or UCIs need not be considered for purposes of the maximum limits specified in point 9.

12.2. Each sub-fund may acquire units of other UCITS and/or UCIs within the meaning of point 2 if each sub-fund invests no more than 20 % of its assets in the units of one and the same UCITS or other UCI. Total investments in units of other UCITS and UCIs may not exceed 30 % of a sub-fund's net assets.

For the purpose of applying this investment restriction, each sub-fund of a UCITS and/or other UCI having several sub-funds is regarded as an independent issuer, provided the sub-funds' liability with respect to third parties is effectively separated.

12.3. In the event that a sub-fund acquires units of other UCITS and/or UCIs within the meaning of point 2, certain fees and expenses to be borne by the unitholders may double as a result. This is especially true for custodian and administrative fees as well as operating and auditing costs. To the extent that investments are made in UCITS or UCIs that are managed, directly or indirectly, by the Company itself or a company with which the Company is affiliated on account of joint management, control or a direct or indirect holding of more than 10 % of the unit capital or voting rights, the Fund's and/or the sub-funds' assets shall not be subject to any issue, redemption or conversion fees within the scope of such investments.

If a sub-fund invests a significant portion of its assets in units of other UCITS and/or UCIs within the meaning of point 2, this may also result in a management fee being incurred by these other UCITS and/or UCIs. The sub-funds

will not invest in UCITS and/or UCIs that are subject to a management fee of more than 3.00 % p.a. and the annual report shall list the maximum amount of management fees the sub-fund as well as the other UCITS and/or UCIs in which it invests must bear.

13)

13.1. The Company may not acquire shares with voting rights that would enable it to exert significant influence over the issuer's management.

13.2. In addition, each sub-fund must not acquire in excess of:

a) 10 % of the non-voting shares of one and the same issuer;

b) 10 % of the debt securities of one and the same issuer;

c) 25 % of the units of one and the same UCITS and/or other UCI;

d) 10 % of the money market instruments of one and the same issuer.

The investment limits specified in (b), (c) and (d) need not be observed in any acquisition in which the gross amount of the debt or money market instruments or the net amount of issued units cannot be determined at the time of acquisition.

13.3. Points 13.1 and 13.2 do not apply:

a) to securities and money market instruments issued or guaranteed by an EU member state or its public regional authorities;

b) to securities and money market instruments issued or guaranteed by a third country;

c) to securities and money market instruments issued by public international bodies to which one or more EU member states belong;

d) to shares held by each sub-fund in a company of a third country that primarily invests its assets in the securities of issuers which have their registered office in such state, if and to the extent that such an investment, as a result of such state's applicable law, is each sub-fund's only opportunity to make investments in securities of such state's issuers. However, this exception is subject to the Company in the third country observing, and its investment policies reflecting, the restrictions set forth in points 9, 12, 13.1 and 13.2. In the event that the limits specified in points 9 and 12 are exceeded, point 14 applies accordingly;

e) to shares held by the Company in the capital of subsidiaries which, in their country of registration, engage in management, consulting or distribution activities intended exclusively for the Company with respect to the redemption of units at the unitholders' request.

14)

14.1. Each sub-fund need not observe the investment restrictions set forth in this section when exercising options linked to securities or money market instruments that are part of its net assets.

Notwithstanding its obligation to ensure compliance with the principle of risk diversification, the Company may be allowed to depart from points 9, 10, 11 and 12 for a period of six months from its admission.

14.2. If the Company or one of its sub-funds exceeds the limits mentioned in point 14.1 inadvertently or as a result of options being exercised, it must conduct its sales with a view to normalising the situation while giving due consideration to unitholder interests.

14.3. If the issuer is a legal entity with several sub-funds and the assets of a sub-fund are liable exclusively for claims of the investors in such sub-fund and those of the creditors whose claims were occasioned by the establishment, operation or liquidation of such sub-fund, each sub-fund is regarded as a separate issuer for purposes of the application of the risk diversification rules outlined in points 9, 10 and 12.

15)

15.1. The Company may not take out any loans.

However, each sub-fund may acquire foreign currencies by way of a back-to-back loan.

15.2. In deviation from point 15.1, the Company may borrow:

a) up to 10 % of its net assets in short-term loans only;

b) up to 10 % of its net assets in loans intended to facilitate the purchase of property indispensable to business operations; in such cases, these and the loans mentioned in a) must not exceed 15 % of its net assets combined.

16)

16.1. Notwithstanding the application of points 1 to 8, the Company must not grant loans or guarantee loans to third parties.

16.2. Point 16.1 shall not prevent the acquisition of securities, money market and other financial instruments mentioned in points 2, 4 or 5 that have not been fully paid up by the institutions in question.

17) The Company must not engage in short sales of securities, money market instruments or of any other financial instrument listed in points 2, 4 or 5.

The Company reserves the right to introduce such other investment restrictions as may be required to ensure compliance with the laws and regulations of countries in which the Company's units are offered or sold.

5. Investment techniques and instruments

5.1. General provisions

Each sub-fund may use derivatives and other techniques and instruments for efficient management of the portfolio and to manage the due dates and risks concerning the portfolio.

When investing the fund assets, the requirements of the Law of 2010 and the Grand-Ducal Regulation of 8 February 2008 implementing Directive 2007/16/EC are complied with.

Where authorised in the part specific to the sub-fund, the Company is permitted to use techniques and instruments subject to compliance with the applicable laws, provisions and CSSF circulars. Where techniques and instruments are used for efficient portfolio management, the Company ensures that the resulting risks are adequately captured by the risk management process with respect to the individual sub-fund.

In addition to securities financing transactions, these techniques and instruments primarily include derivatives, in particular options, financial futures contracts, swaps and combinations thereof.

Techniques and instruments involving securities or money market instruments must not result in a change to the stated investment objective of the sub-fund concerned or be coupled with significant additional risks compared with the original risk strategy described in the prospectus.

All income arising from techniques and instruments for efficient portfolio management, less direct and indirect operating costs, must be paid to the respective sub-fund.

If these transactions relate to the use of derivatives, the conditions and limits must comply with the provisions of section 3 above. The provisions of section 4.5 concerning risk management in relation to derivatives must also be taken into consideration.

The use of derivatives as well as other techniques and instruments is primarily aimed at increasing investment performance without deviating from or altering the stated investment objectives of the sub-fund or underlying character of the sub-fund's investment policy.

5.2. Options

An option is the right to buy ("buy" or "call" option) or sell ("sell" or "put" option) a specified asset at a fixed price within a specific period or on a specific date in the future. The Company may buy or sell call or put options on securities and other permitted assets on behalf of a sub-fund, provided such options are traded on a regulated market. The Company may also buy and sell options traded over the counter ("OTC options") for a sub-fund, provided the Company's counterparties in such instances are first-class financial institutions specialising in such transactions and are participants on the OTC market.

In so doing the Company must observe the following rules:

(i) The total option premiums payable for the purchase of call and put options must not exceed 15 % of the net assets of the sub-fund concerned.

(ii) The total commitments arising from the sale of call and put options (with the exception of the sale of call options for which appropriate cover exists), together with the total commitments arising from transactions specified in 4.3, must not exceed the net assets of the sub-fund in question at any time. In this connection, the commitments arising from the sale of call and put options shall be equal to the sum of the prices applicable upon the exercising of such option.

(iii) If call options are sold for the assets of a sub-fund, sufficient cover must be provided in the respective sub-fund's assets in the form of the underlying securities, congruent call options or other instruments (e.g. warrants). The assets used as cover for call options sold cannot be used during the life of the option unless congruent cover exists in the form of options or other instruments serving the same purpose. Notwithstanding the aforementioned provision, the Company may sell uncovered call options for a sub-fund provided it is at all times able to provide corresponding cover for the sale positions acquired and provided the strike prices of such uncovered call options do not exceed 25 % of the net assets of the sub-fund in question.

(iv) Where put options are sold, congruent cover must be maintained throughout the life of the options in the assets of the respective sub-fund, either in the form of sufficient cash or other liquid debt instruments from first-class issuers which enable the sub-fund to ensure payment for the securities to be delivered by the counterparty upon exercising of the options.

5.3. Financial futures

Financial futures involve the trading in contracts on the future value of securities or other financial instruments. Apart from interest-rate swaps and interest-rate options forming part of over-the-counter agreements, financial futures transactions may only be conducted on a regulated market. In accordance with the provisions listed below, such transactions may be conducted for hedging and other purposes.

(i) Hedging

Hedging aims to reduce or cancel out the risk of being unable to meet a known future obligation.

1) Forward contracts on stock-exchange indices may be sold as a global hedge against the risk of unfavourable price developments. For the same purpose, call options on stock-exchange indices may be sold and put options on stock-exchange indices purchased. The objective of these hedges is founded on the assumption that there is a sufficient relationship between the composition of the respective index used and the securities holdings or financial instruments under management.

   The total commitment from futures contracts and options on stock-exchange indices may not exceed the stock-exchange value of the securities or financial instruments which are held for the respective sub-fund on the market corresponding to that index.

2) Forward contracts on interest rates may be sold on behalf of a sub-fund as a global hedge against fluctuations in interest rates. For the same purpose, call options on interest rates may be sold or put options on interest rates purchased; interest rate swaps may also be conducted. Interest rate options forming part of over-the-counter transactions and interest rate swaps may only be conducted with financial institutions specialising in such transactions which have a first-class credit rating and which are involved in the commercial trading of such options or swaps.

   The total obligations arising from financial futures, options contracts and interest rate swaps may not exceed the equivalent value of the assets and liabilities to be hedged of the respective sub-fund in the currency of such contracts.

(ii) Investment positions

Investment positions are based on projected future developments on the financial markets. In this connection, and with the exception of options contracts on securities (see 0) and foreign exchange contracts (see 5.7), futures and options contracts on all financial instruments may be bought and sold for purposes other than hedging, provided the overall commitments arising from such purchases and sales, including the overall commitments arising from the sale of call and put options on securities or financial instruments, do not exceed the net assets of the sub-fund in question at any time.

Sales of call options on securities or financial instruments for which appropriate cover exists must not be included in the calculation of the aforementioned overall commitments.

In this context the following definition applies for the obligations arising from transactions not connected with options on securities or financial instruments:

- the commitments arising from futures, regardless of their maturity date, correspond to the liquidation value of the net position of contracts relating to identical financial instruments (after netting out purchase and sales positions), and,
- the commitments arising from options bought and sold, regardless of their maturity date, are equal to the sum of the strike prices of those options representing the net sale position in respect of the same underlying asset.

5.4. Securities lending

The use of securities lending enables additional income to be generated for the Fund.

The Fund may lend securities in the context of a standardised lending system organised by a recognised clearing house or top-tier financial institution specialising in this type of transaction or as part of a standard framework agreement. These transactions meet the requirements of circulars CSSF 08/356, CSSF 11/512 and CSSF 14/592.

The contracting partners for securities lending must have their registered office in a member state of the European Union or in a country which is a signatory to the Agreement on the European Economic Area, the United States of America, Canada, Hong Kong, Japan, New Zealand or another third country with equivalent banking supervision.

Income resulting from the use of securities lending and repurchase agreements – less direct and indirect operating costs – shall be assigned to the fund assets. The Management Company is entitled to charge a fee as specified in section 21.2 "Expenses", point 13, for such transactions. The Management Company will bear any costs from the fee to which it is entitled for these transactions.

5.5. Repurchase agreements

From time to time, the Company may engage in repurchase agreements for a sub-fund involving the purchase and sale of securities, where the agreements oblige buyer and seller to buy/sell the sold securities back at a price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may act as either buyer or seller in repurchase transactions. However, any transactions of this nature are subject to the following guidelines:

(i) Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first-class financial institution that specialises in this type of transaction.

(ii) As long as the repurchase agreement is valid, the securities in question cannot be sold before the right to repurchase them has been exercised or the repurchase period has expired.

(iii) In addition, the volume of repurchase agreements must be structured to ensure that the sub-fund can meet its redemption obligations at any time.

In the case of a securities repurchase agreement for the purchase of securities, the sub-fund must ensure that it is able at all times to obtain repayment of the full monetary amount or is able to terminate the transaction either at the accrued total amount or at a mark-to-market value; a period of up to seven days should be considered to have been agreed upon during which the sub-fund can recall the assets at any time.

In the case of a securities repurchase agreement for the sale of securities, the sub-fund shall ensure that it can at any time recall the securities underlying the transaction or terminate the agreed transaction; a period of up to seven days should be considered to have been agreed upon during which the sub-fund can recall the assets at any time.

5.6. Credit default swaps

The Company may not enter into credit default swaps for any sub-fund.

5.7. Hedging of currency risks and efficient currency management

In order to hedge current and future assets and liabilities against fluctuations in exchange rates, the Company may on behalf of a sub-fund execute transactions whose object is the purchase or sale of foreign exchange forward contracts or the purchase or sale of currency options.

With the same objective, the Company may on behalf of a sub-fund buy or sell foreign exchange forward or execute foreign-exchange swap transactions forming part of over-the-counter agreements with first-class financial institutions having specialised in this type of transaction.

The hedging objective pursued by way of the aforementioned transactions in principle requires there to be a direct relationship between the intended transaction and the assets and liabilities to be hedged. This means that transactions in a given currency must not as a matter of principle exceed the overall value of such assets held and liabilities entered into in the assets of a sub-fund; with regard to their maturity, such transactions must not exceed the period for which the respective assets are held or likely to be acquired, and commitments entered into or likely to be entered into. The hedge may take place in a currency other than that in which the assets to be hedged are denominated, provided such other currency has a substantial correlation

with the assets to be hedged ("cross-currency hedging"). This may be necessary in particular if the currency in which the assets to be hedged are denominated is not sufficiently marketable to be able to represent a direct hedge in such currency or if appropriate hedging techniques and instruments in such currency are not available.

Additional information on currency hedging in unit classes

Any currency hedge at unit-class level is carried out taking into consideration the opinion published by the European Securities and Markets Authority (ESMA) on 30 January 2017 in relation to subscriptions of UCITS unit classes (ESMA34-43-296) and is referred to in the relevant supplement to this prospectus.

The unit class is then denominated in a currency other than the currency of the sub-fund. The change in the relevant exchange rate may therefore result in currency losses for the holder of the unit class but may also lead to currency gains. In the course of currency hedging, the exchange rate risk with regard to the sub-fund currency is largely hedged against the currency of the unit class. This hedge may be achieved through the use of various instruments (such as foreign exchange forward transactions). Unitholders wishing to invest in a currency-hedged unit class should be aware that a currency hedging process cannot provide an exact or full hedge against the above exchange-rate risk. In particular, strong market turbulence and major movements in unit prices can affect the currency hedge. Therefore, it is not possible to guarantee that the hedge will be successful in all respects. For further information on the unit classes, please see the relevant supplement to this prospectus.

5.8. Collateral and reinvestment of collateral

For the purpose of derivative OTC transactions and techniques for efficient portfolio management, the Company may, within the framework of the strategy stated in this section, receive collateral in order to reduce its counterparty risk. The following section sets forth the principles applied by the Company for the respective sub-fund in order to manage collateral.

Admissible types of collateral

For OTC derivatives executed via a central counterparty and for exchange-traded derivatives as well as securities lending transactions concluded via a standardised system, collateralisation is based on the rules of the central counterparty, exchange or system operator.

For OTC derivatives not executed via a central counterparty as well as securities lending transactions not concluded via a standardised system, the Company agrees rules on the collateralisation of the Fund's receivables with the counterparties. The basic requirements for collateral have been determined by the Company in a collateral policy, taking into account the statutory and supervisory requirements, including CSSF Regulation No 10-4, CSSF Circular 11/512, CSSF Circular 08/356, the CESR Guidelines on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (CESR/10-788) and CSSF Circular 14/592 in conjunction with the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

The collateral received by the Fund may be provided in the form of liquid assets (including cash and bank deposits) or through the transfer or pledging of debt securities, in particular government bonds, or investment certificates. Collateral may also be in the form of equities. Equities offered as collateral must be listed or traded on a regulated market in a member state of the European Union or on an exchange of an OECD member country and included in a recognised index.

Scope of collateral

Within the limits set within the prospectus, the Company will determine the required scope of the collateral for OTC derivative transactions and techniques for efficient portfolio management for the respective sub-fund according to the nature and characteristics of the transactions executed, the creditworthiness and identity of the counterparties, plus the respective market conditions.

Prior to or at the same time as the lent securities are transferred, the sub-fund must obtain a guarantee that meets with the requirements. At the end of the securities lending agreement, the guarantee is retransferred at the same time or after the lent securities are returned.

As part of a standardised securities lending system which is organised by a recognised clearing house or a securities lending system that is organised by a financial institution subject to supervisory regulations which the CSSF considers to be equivalent to the regulations applicable under Community law, and which is specialised in this type of transaction, the transfer of the lent securities may take place before the guarantee is obtained provided the intermediary in question ensures successful processing of the transaction. The intermediary in question, instead of the borrower, may offer a guarantee that meets the requirements.

For each securities lending transaction concluded, the Company must ensure for the account of the sub-fund concerned that the sub-fund concerned receives a guarantee whose value represents at least 90 % of the lent securities (including interest, dividends and any other claims) throughout the term of the lending transaction.

Haircut strategy

Collateral received is valued on every business day. Haircuts are made depending on the nature of the securities, credit rating of the issuers and, if applicable, the remaining term. The haircuts are as follows for the categories listed:

– Bank deposits	0%
– Debt securities and claims with a fixed or variable interest rate	0,25% - 30%
– Shares and other equity instruments	5% - 40%
– Shares or units in UCI(TS)	10% - 50%

Furthermore, an additional haircut of up to 10 percentage points may be applied for collateral in a currency other than the Fund currency.

The Management Company may deviate from the figures given in special market situations (e.g. market turbulence).

Diversification of collateral

Collateral must be suitably diversified in terms of countries, markets and issuers. The criterion of suitable diversification is deemed to be satisfied in respect of issuer concentration if the sub-fund concerned receives from the counterparty for the purpose of efficient portfolio management or OTC derivatives transactions a collateral basket for which the maximum exposure to any particular issuer is 20 % of the net asset value. Where a sub-fund has different counterparties, the various collateral baskets will be aggregated in order to calculate the 20 % limit for exposure to an individual issuer.

In derogation of this sub-point, each sub-fund may be fully hedged by means of various securities and money market instruments issued or guaranteed by a member state, one or more of its regional or local authorities, a third country or a public international body to which one or more member states belong. The collateral basket must hold securities issued within the framework of at least six different issues; the securities from one and the same issue may not, however, exceed 30 % of the net asset value of the UCITS. The collateral chiefly comprises securities issued by countries in Europe, Asia, Australia (including Oceania), America and/or Africa and/or international public institutions that have their registered office there.

Custody of collateral

Cash collateral may expose any sub-fund to credit risk in relation to the custodian of this collateral. If such risk exists, the sub-fund concerned must take it into account in terms of the investment limits specified in Article 43 (1) of the Law of 2010. This collateral must not be held in custody by the counterparty unless it is protected by law from the impact of any default by the counterparty.

Collateral held in non-cash form may not be held in custody by the counterparty unless it is appropriately segregated from the counterparty's assets.

Attention must be paid to ensuring that the sub-fund concerned is in a position to assert its rights over the collateral in the event of a situation that makes it necessary to realise the collateral. Therefore, the collateral must be directly accessible via a first-class financial institution or wholly owned subsidiary of the same such that the sub-fund concerned can immediately appropriate or realise the assets deposited as collateral should the counterparty fail to meet its obligation to return the collateral.

Reinvestment of collateral

– Non-cash collateral

During the term of the transaction, non-cash collateral accepted by the Company for the respective sub-fund cannot be sold, reinvested or pledged.

– Cash collateral

Cash collateral received by the Company for the respective sub-fund may only be reinvested in liquid assets in accordance with the provisions of Luxembourg law, in particular the ESMA Guidelines 2014/937, which were implemented through CSSF circular 14/592. This means that cash collateral received may only

– be invested as sight deposits with legal entities within the meaning of Article 50 (1) (f) of the UCITS Directive;

– be invested in high-quality government bonds;

– be used for reverse repo transactions, provided the transactions are with credit institutions which are subject to supervision, and the sub-fund concerned can obtain repayment of the full accrued amount at any time;

– be invested in money market funds with a short maturity structure in accordance with the definition in the CESR's guidelines on a common definition of European money market funds.

Reinvested cash collateral shall be diversified in accordance with the diversification conditions for non-cash collateral.

6. Risk management process

On behalf of the Company and each sub-fund, the Management Company will employ a risk management process in accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512. This risk management process enables the Management Company to monitor and measure the risk associated with each sub-fund's investment positions and their contribution to the overall risk profile of the investment portfolio at all times. As part of the risk management process, the overall risk of all sub-funds is measured and controlled using the commitment approach.

The overall risk is determined with respect to the positions in derivative financial instruments (including those embedded in securities or money market instruments). Using this approach, positions in derivative financial instruments are converted into the equivalent positions in the underlying assets.

The Management Company shall notify the CSSF on a regular basis of the nature of the derivatives in the portfolio, the risks associated with the respective underlyings, the investment limits and the methods used to measure the risks associated with the derivative transactions with regard to each managed fund.

Investors can obtain additional information on the risk management process from the Management Company on request.

7. The Company

7.1. General information on the Company

The Company is a Luxembourg company limited by shares *(société anonyme)* in accordance with the currently applicable version of the Law of the Grand Duchy of Luxembourg of 10 August 1915 (the "Law of 10 August 1915") and is organised in the form of an open-ended investment company (SICAV) pursuant to Part 1 of the Law of the Grand Duchy of Luxembourg of 2010 on undertakings for collective investment. The Company's registered office is at 2, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Company was set up on 30 October 2001 for an unlimited period with a start-up capital of EUR 36,000 in the form of 360 no-par-value shares. Under the Law of 2010, the Company's minimum capital is EUR 1,250,000 (one million two hundred fifty thousand euros), which must be reached within six months from the date of the Company's registration as an undertaking for collective investment in the Grand Duchy of Luxembourg.

The Company's capital corresponds at all times to the net asset value of all the Company's sub-funds or unit classes and is expressed in EUR (also referred to as the "consolidation currency").

The Company is recorded under number B-84227 in the Luxembourg Trade and Companies Register, where copies of the Company's articles of association are available for inspection and can be obtained on request. The articles of association of the Company were last amended on 10 March 2021 and a notice of the filing of the amended articles of association with the Luxembourg Trade and Companies Register was published in the Recueil électronique des Sociétés et Associations ("RESA"), the official gazette of the Grand Duchy of Luxembourg.

Each sub-fund is treated as an independent entity with regard to third parties and the unitholders' relations inter se. In this context, each sub-fund is solely responsible for its own unit of liabilities as allocated to it in the calculation of the net asset value.

The Company is managed in the interests of the unitholders under the supervision of the Board of Directors. The members of the Company's Board of Directors are listed in the section entitled "Management and administration". Details relating to the preparation and publication of the Company's semi-annual and annual reports are found in section 27 "Financial year and reporting".

7.2. General meeting - liquidation and merger of the Company

If the Company's capital falls below two thirds of the legally prescribed minimum, the Company's Board of Directors is obliged to put the question of liquidation to unitholders at a general meeting to be convened within 40 days. The general meeting shall vote, without a quorum but by a simple majority of units represented in person or by proxy, on whether to liquidate the Company.

If the Company's capital falls below one quarter of the legally prescribed minimum, the Company's Board of Directors is also obliged to put the question of liquidation to unitholders at a general meeting convened as above. A resolution to liquidate the Company may be approved without a quorum by one quarter of the votes of the unitholders represented at the general meeting in person or by proxy.

The Company can be liquidated with the approval of the unitholders. The liquidator in charge may be authorised to transfer all the Company's assets and liabilities to a Luxembourg undertaking for collective investment against issuance of a number of units in the company receiving such assets and liabilities in proportion to the units in the liquidated company. Otherwise liquidation of the Company shall be carried out in accordance with Luxembourg law. Funds available for distribution to unitholders following the Company's liquidation shall be distributed proportionately.

The dissolution is announced in accordance with the legal regulations on the RESA information platform of the Luxembourg Trade and Companies Register as well as in at least two daily newspapers (one in Luxembourg, one elsewhere) of adequate circulation.

The Company may also decide to merge with another Luxembourg undertaking for collective investment, provided that the Company's Board of Directors adopted a resolution to merge and the Company's unitholders approved the merger with the quorum and majority of votes needed to amend the articles of association.

The unitholders in question are entitled to apply for the free redemption or conversion of some or all of their units at the applicable net asset value per unit during a minimum period of one month from the date they receive notice, such notice to be given at least one month prior to the aforementioned general meeting.

Any proceeds from the liquidation of units not claimed by unitholders after the close of liquidation or the merger of the Company shall be deposited with the *Caisse des Consignations* in Luxembourg in accordance with Article 146 of the Law of 2010, where they will lapse after a period of 30 years.

Furthermore, the Board of Directors of the Company may in the cases specified in section 21 "Dissolution and merger of a sub-fund" decide to merge or terminate one or more of the Company's sub-funds or merge with another undertaking for collective investment under Luxembourg law.

8. Management Company

The Company has appointed Alpina Fund Management S.A. as the Company's Management Company (the "Management Company") by entering into the Management Company Services Agreement. Under this agreement, the Management Company assumes investment management, central administration and sales functions on the Company's behalf. The Management Company Services Agreement is of unlimited duration and may be terminated by either party at the end of a calendar month with prior written notice of three months. The Company's liability is not affected by the outsourcing of the aforementioned functions to the Management Company.

The Management Company is organised as a company limited by shares *(société anonyme)* under the Law of 10 August 1915, as amended, and qualifies as a management company under Chapter 15 of the Law of 2010. The Management Company was founded for an indefinite period on 10 October 1988 under Luxembourg law under the name UBZ International Trust Management, Société Anonyme, and is entered in the Luxembourg Commercial and Company Register under number B 28918. Its registered office is at 2, rue Gabriel Lippmann, L-5365 Munsbach. The articles of association of the Management Company were last amended on 18 December 2021 and a notice of the filing of the amended articles of association with the Luxembourg Commercial and Company Register was published in the RESA. The subscribed capital amounted to EUR 411,000 as at 31 December 2020.

The object of the company is to manage undertakings for collective investment in accordance with the Law of 2010 as well as specialised investment funds in accordance with the Law of 13 February 2007 on specialised investment funds (the "Law of 2007") as well as reserved alternative investment funds in accordance with the Law of 23 July 2016 on reserved alternative investment funds, as amended (the "Law of 2016"). The activity of collective portfolio management of UCITS, UCIs and SIFs involves the duties specified in Annex II of the Law of 2010. The Company may carry out parts or all of these activities for UCITS, UCIs and SIFs or other management companies as representative. The Company is entitled to carry out portfolio management, risk management, administrative activities, distribution and other activities in connection with alternative investment funds (the "AIFs"), as specified in Article 1 (39) and 4 of the Law of 2013 and to perform the duties listed in Annex 1 of the Law of 2013 as a manager of alternative investment funds.

Aside from the Company, the Management Company also manages a number of other undertakings for collective investment of the Alpina Group.

In meeting its obligations prescribed by the Law of 2010 and the Management Company Services Agreement, the Management Company is permitted to delegate some or all of its duties and functions to service providers if and to the extent that the Management Company retains control over such service providers. The appointment of service providers is subject to Company and CSSF approval. The liability of the Management Company is not affected by the transfer of duties and functions to service providers.

The Management Company has transferred portfolio management of the sub-funds to various portfolio managers (Alpina Capital AG, Sprott Asset Management L.P. and Hauck & Aufhäuser Fund Services S.A.) as described in section 12 below "Portfolio Managers and Investment Advisors", central administration to Hauck & Aufhäuser Fund Services S.A. and distribution to Acolin Europe AG.

The Management Company is obligated, at all times, to act in the interests of the Company's unitholders as well as in compliance with the provisions of the Law of 2010, this prospectus and the articles of association of both the Company and the Management Company.

As consideration for its services, the Management Company receives a monthly fee from the Company in accordance with section 22 "Fees, expenses and apportionment of costs".

Remuneration policy

With regard to its remuneration system, the Management Company is subject to the applicable supervisory requirements. The Management Company's renumeration guidelines also apply. The remuneration policy and practice of Alpina Fund Management S.A. is compatible with and supports sound and effective risk management. It neither encourages the acceptance of risks that are not compatible with the risk profiles, contractual terms or articles of association of the funds managed by it, nor prevents it from acting in the best interests of the Fund. The remuneration policy is consistent with its business strategy, objectives, values and interests as well as those of the funds it manages and their investors, and also includes measures to prevent conflicts of interest. Fixed and variable components of total remuneration are reasonably proportionate to each other and set so that the fixed component of total remuneration is high enough to ensure complete flexibility regarding the variable remuneration components, including the option to pay no variable remuneration at all. It also includes remuneration principles, e.g. for the structuring of variable compensation, a description of how remuneration is calculated, as well as the factors determining remuneration. The aim of implementing the remuneration guidelines is to take account of the sustainable focus of the remuneration system and avoid incentives for excessive risk-taking.

The Company's remuneration system is reviewed on an annual basis in terms of its appropriateness and compliance with all supervisory requirements on remuneration.

Additional information on the assessment of performance, which in principle can also take place within a multi-year framework that is appropriate to the holding period recommended to the investors of the Fund managed by the Management Company in order to ensure that the assessment is based on the long-term performance of the Fund and its investment risks, and that the actual payment of performance-related remuneration components is distributed over the same period, is available in the remuneration policy published at www.alpinafm.lu.

Additional details of the current remuneration policy are published in the Fund's annual reports at www.alpinafm.lu. A paper copy of the Company's remuneration policy is available free of charge on request.

9. Custodian and Paying Agent

The Company has appointed Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch, with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under number B 175937, as the Fund's Custodian on the basis of a written contract. The Custodian is a branch of Hauck Aufhäuser Lampe Privatbank AG, Kaiserstr. 24, D-60311 Frankfurt am Main, a German credit institution with a full banking

licence within the meaning of the German Banking Act (Kreditwesengesetz, or KWG) and within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector (as amended). It is registered with the commercial register of the Frankfurt am Main district court under HRB 108617. Both Hauck Aufhäuser Lampe Privatbank AG and its branch in Luxembourg are supervised by the German Federal Financial Supervisory Authority ("BaFin"). In addition, Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch, is subject to the oversight of the Commission de Surveillance du Secteur Financier (CSSF) in relation to liquidity, money-laundering and market transparency.

All tasks and duties of the Custodian are exercised by the Branch. Its activities are governed by the Law of 2010, CSSF Circular 16/644, the Custodian Agreement and the prospectus. As Paying Agent, it has responsibility for the payment of any distributions, the redemption price of shares redeemed, as well as other payments.

The Custodian ensures that the Company's cash flows are monitored properly and effectively. The Custodian ensures that all payments made by investors or on behalf of investors for the subscription of units in the Investment Fund are received and that all monies of the Fund/sub-fund are booked to cash accounts held in the name of the Fund/sub-fund with the Custodian (or another credit institution).

The Custodian is responsible for the safekeeping and monitoring of all the Company's assets. In this regard, the Law of 2010 draws a distinction between the financial instruments to be held in custody and the other assets, and allocation is not always clear in individual cases.

In some cases, the Custodian is subject to different obligations and stricter liability in relation to the financial instruments (e.g. transferable securities, money market instruments, units in undertakings for collective investment) to be held in custody than is the case with the custody of other assets. The financial instruments held by the Custodian are kept in segregated portfolios. Aside from a few exceptional cases, the Custodian is liable for any loss of these financial instruments, including in cases in which the loss was not caused by the Custodian itself but by a third party. Other assets (which cannot be taken into safekeeping) are not held in securities custody accounts, on the other hand. After ensuring that they are actually owned by the fund, records of these assets are kept by the Custodian. The Custodian will be liable to the Company for the performance of these duties in cases of wilful misconduct or gross negligence.

The Custodian may transfer responsibility for the performance of its duty to hold financial instruments and other assets in safekeeping to another company ("sub-custodian"). The Custodian's liability to the Company shall not be affected by the appointment of a sub-custodian. An overview of any sub-custodians that have been appointed is available on the Custodian's website (https://www.hal-privatbank.com/impressum). Unless explicitly agreed otherwise, no third parties are entrusted with the safe custody and monitoring of the other assets.

In the case of the appointment of a sub-custodian for financial instruments to be kept in safe custody, the Custodian is required to check whether such sub-custodian is subject to effective supervision (including minimum capital requirements) as well as regular external audits to ensure that it possesses the assets ("depositary due diligence"). These due diligence obligations must also be complied with in relation to any legal entity operating within the custody chain after the sub-/third-party custodian ("correspondent").

In addition, the Custodian must ensure that each sub-custodian segregates the assets of the Custodian's clients which are the subject of joint management from its own assets and the other assets of the Custodian, in particular its own assets and the assets of the Custodian's clients that are not under joint management.

Furthermore, if stipulated by the law of a third country with regard to financial instruments that are to be held in custody that certain financial instruments must be kept in safe custody with a local depositary which does not meet the aforementioned monitoring requirement ("local depositary"), the Custodian may nevertheless only appoint such local depositary if it meets the following legal requirements.

First, there must be no local depositary that does meet the aforementioned monitoring requirements.
Furthermore, the transfer of the safekeeping of financial instruments to a local depositary can only take place on the explicit instructions of the Company.

In addition, the Company shall duly notify the investors prior to appointing such local depositary.

No conflicts of interest in connection with sub-custody were disclosed to the Management Company by the Custodian.

The Custodian is bound by the instructions of the Company insofar as such instructions do not contradict the law, articles of association or prospectus of the Company.

In carrying out its duties, the Custodian shall act in an unbiased, honest, fair and professional manner, and in accordance with the interests of the Company and its shareholders. This duty is reflected in particular in the obligation to carry out and organise its custodial activities in such a way that potential conflicts of interest are largely minimised. The Custodian may not perform any tasks in relation to the Company or the Management Company acting for the Company that could give rise to conflicts of interest between the Company, the Company's shareholders, the Management Company and itself, unless there is a functional and hierarchical separation between the performance of its duties as Custodian and duties that could potentially cause conflict, and potential conflicts of interest are appropriately determined, controlled, monitored and disclosed to the Company's shareholders.

The duties of the Management Company and the Custodian must not be performed by one and the same company.

Potential conflicts of interest may arise if the Custodian assigns individual custodial duties or sub-custody to another outsourcing company. If this other outsourcing company is a firm that is connected to the Management Company or the Custodian (e.g. parent company), potential conflicts of interest may arise in the interaction between the outsourcing company and the Management Company or the Custodian (e.g. the Management Company or Custodian could give preference to a company connected to it when assigning custodial duties or selecting sub-custodians over other equivalent providers). Should this or another conflict of interest in connection with sub-custody be identified in the future, the Custodian shall disclose the precise circumstances and measures taken to prevent or minimise the conflict of interest in the document accessible at the link above.

Conflicts of interest can also arise if the Custodian performs administrative tasks pursuant to Annex II, second indent, of the Law of 2010, e.g. tasks of Registrar and Transfer Agent, fund accounting. To manage these potential conflicts of interest, the respective area of responsibility must be segregated in divisional terms from the custodian function.

The Management Company and the Custodian have appropriate and effective measures available (e.g. procedures and organisational measures) to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be prevented, the Management Company and the Custodian shall identify, manage, observe and disclose these conflicts in order to avoid damaging investors' interests. Compliance with these measures is overseen by an independent compliance entity.

The Management Company has been informed by the Custodian of the above information concerning conflicts of interest in connection with sub-custody. The Management Company has checked the plausibility of this information. However, it relies on information provided by the Custodian and cannot review its accuracy and completeness in detail. The above list of sub-custodians can change at any time. Up-to-date information regarding the Custodian, its sub-custodians and all conflicts of interest of the Custodian that arise due to the transfer of the custodian function is available from the Management Company or the Custodian on request. The assets of all the sub-funds are held by the Custodian within its network of custodians.

Bank balances held with credit institutions other than the Custodian may potentially not be guaranteed by any deposit assurance institution.

10. Central Administrator, Registrar and Transfer Agent

The Management Company has appointed Hauck & Aufhäuser Fund Services S.A. ("HAFS"), with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, as the Company's Central Administrator, Registrar and Transfer Agent. The Central Administrator was established on 27 September 1988 as a company limited by shares under Luxembourg law for an indefinite period. Its registered office is in Luxembourg. The Central Administrator's articles of association were published in Mémorial C, Recueil des Sociétés et Associations, in 1988 and filed with the Luxembourg Trade and Companies Register. Subsequent amendments were published in the Mémorial C, Recueil des Sociétés et Associations. Future changes will be published in the Recueil électronique des Sociétés et Associations ("RESA"). The Central Administrator has, under its own responsibility, control and expense, entrusted the calculation of the net asset values, the Company's accounting and reporting to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch, with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach.

IT administration for the Hauck & Aufhäuser Group is split between the sites in Luxembourg and Germany.

11. Auditor

PricewaterhouseCoopers S.C., 2, rue Gerhard Mercator, L-2182 Luxembourg, has been appointed as the Company's Auditor.

12. Portfolio Managers and Investment Advisors

The Management Company has appointed Alpina Capital AG as Portfolio Manager for the sub-fund Alpina Bond & Insurance Linked Strategy Fund of Fund, and Sprott Asset Management L.P. as Portfolio Manager for the sub-fund Sprott-Alpina Gold Equity UCITS Fund (the "Portfolio Managers"). In addition, the Management Company has appointed Hauck & Aufhäuser Fund Services S.A. ("HAFS") as Portfolio Manager for the purpose of hedging exchange-rate risks for currency-hedged unit classes in foreign currency. In connection with this, HAFS will exclusively hedge the exchange-rate risks regarding sub-fund to unit-class currency. Further information on this topic can be found in the supplement to the sub-fund concerned.

Alpina Capital AG is a company limited by shares established in accordance with Swiss law for an indefinite period. Its registered office is at Weidstrasse 9b, CH-6300 Zug, and it was entered in the Swiss commercial register under number CHE 438.063.057. It is subject to supervision by the Swiss Federal Financial Market Supervisory Authority ("FINMA").

Sprott Asset Management L.P. is an asset management company subject to oversight by the Ontario Securities Commission (Canadian supervisory authority). Sprott Asset Management L.P. was established in 2008 and is a wholly owned subsidiary of Sprott Inc., which is listed on the Toronto Stock Exchange. The registered office of Sprott Asset Management L.P. is at Royal Bank South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1.

Hauck & Aufhäuser Fund Services S.A. is a company limited by shares (société anonyme) established under the laws of the Grand Duchy of Luxembourg with its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, and entered in the Luxembourg Trade and Companies Register under number B 28878. Hauck & Aufhäuser Fund Services S.A. meets the conditions for a portfolio manager pursuant to the Law of 2010; it has been approved by and is subject to supervision by the CSSF.

Subject to the responsibility, supervision and direction of the Management Company, the Portfolio Managers will manage the investments and reinvestments of the cash and other assets of the sub-funds assigned to them.

The Portfolio Managers are not authorised to accept monies.

The Portfolio Managers provide their services in accordance with the investment policies and restrictions of the Company and its sub-funds, as described in this prospectus.

Subject to agreement from the Management Company, the Portfolio Managers are authorised to delegate, at their own expense and under their own responsibility, their functions, rights and obligations, either wholly or in part, to one or more qualified persons, entities or companies ("sub-portfolio managers"). Where necessary, details on the appointment of sub-portfolio managers are provided for each sub-fund in the relevant supplement to this prospectus.

In addition, the Portfolio Managers may, at their own expense and under their own responsibility, call on the services of one or more investment advisors.

The Portfolio Managers receive a fee (the "management fee") in accordance with section 22 below, "Fees, expenses and apportionment of costs".

13. Subsidiaries of the Company

The Board of Directors may decide to have the investments of the Company and its sub-funds made directly or indirectly via subsidiary companies.

In this case, more precise information may be found in the supplements to the prospectus for each sub-fund.

14. Description of the units

Units are generally issued in uncertificated form but evidenced by a confirmation note, which is provided whenever units are issued or converted and after the Custodian has received payment of the issue price. Ownership of units is evidenced by means of the book entry procedure.

Delivery of physical certificates is excluded. The supplements to the prospectus specify which unit classes are issued for each sub-fund.

Each whole unit entitles the holder to one vote which they may exercise at all general meetings and separate Company meetings of the sub-fund or unit class in question, either in person or by proxy, as provided for in the articles of association.

The units do not grant any preferential or subscription rights. In addition, they are not currently associated with any outstanding options or other special rights, and will not be in future.

The Company draws investors' attention to the fact that they cannot assert all their rights immediately against the Company, in particular their right to participate at shareholder meetings, until they have been entered in the Company's register of shareholders under their own name. In cases where an investor has invested in the Company via an intermediary that makes the investment in its own name but on behalf of the investor, the investor may not necessarily be able to assert all their rights against the Company. Investors are advised to obtain information about their rights.

The units are transferable unless the Company limits ownership of the units to particular persons ("limited group of eligible transferees") in accordance with the articles of association.

Private investors can only invest through nominee banks, which subscribe to the units in their own name but on behalf of the investor concerned.

15. Distribution of units

The Management Company entered into a distribution agreement dated 1 October 2016 with ACOLIN Europe AG, Reichenaustrasse 11 a-c, D-78467 Konstanz (the "Principal Distributor") that governs the offer and sale of the Company's units. This agreement is of unlimited duration and may be terminated by either party at the end of any quarter with six months' prior written notice.

Existing legislation also allows the Management Company to appoint distributors (collectively the "Distributors") other than the Principal Distributor to offer and sell the units of one or more sub-funds in certain countries in which units may be offered and sold. Distribution agreements concluded by the Management Company with other distributors are of unlimited duration and may be terminated by either party in writing subject to any applicable notice period.

The Principal Distributor receives a fee ("principal distributor fee") in accordance with section 22 below, "Fees, expenses and apportionment of costs".

The subscription procedure and details of the issue, redemption and conversion of units are set out in section 18, "Issue, redemption and conversion of units".

In accordance with international regulations as well as Luxembourg laws and regulations, including the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, together with all related amendments or follow-up regulations as well as relevant circulars and regulations of the Luxembourg Financial Supervisory Authority (CSSF), as amended, all persons and entities active in the financial sector are subject to obligations designed to prevent misuse for the purposes of money laundering and/or the financing of terrorism.

The Company, the Management Company or one of its agents may ask prospective investors to supply them with any document which they regard as necessary for identity verification purposes. In addition, the Company or the Management Company (or one of its agents) may request any other information it requires in order to comply with the applicable legal and regulatory provisions, including but not limited to the CRS and FATCA laws.

If an investor does not submit the requested documents, does not submit them in full, or submits them late, the subscription application will be rejected. In the case of redemptions, missing documentation may result in a delay in payment of the redemption price. The Company or the Management Company shall not be responsible for late settlement or any failure to execute a transaction if the investor has not provided the documents or has only provided some of them.

Investors may from time to time be asked by the Company or the Management Company (or one of its agents) to furnish additional or updated documents regarding their identity in accordance with the applicable laws and provisions regarding their duty to monitor and check their clients on a continuous basis. If these documents are not provided promptly, the Company or the Management Company is obliged and empowered to block assets.

For the purpose of implementing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the "4th EU Anti-Money Laundering Directive", the Law of 13 January 2019 on the establishment of a register of beneficial owners ("Law of 13 January 2019") was passed. This requires that registered legal entities identify their beneficial owners, obtain and store relevant information, and report such information to the register established for that purpose. In Luxembourg, investment companies and investment funds, among others, are specified by law as being "registered legal entities".

A beneficial owner within the meaning of the Law of 12 November 2004 is any natural person who in total holds more than 25 % of the shares or units of a legal entity or controls it through other means. Depending on the specific situation, this could mean that end-investors in the Fund, together with their names and other personal details, would need to be reported to the register of beneficial owners. Since 1 September 2019, it has been possible for anyone to view the following data on beneficial owners on the Luxembourg Business Registers website free of charge: last name, first name(s), nationality, date and place of birth, country of residence, as well as type and extent of beneficial ownership. Only in exceptional circumstances can public inspection be restricted following an examination of an individual case, for which a fee is charged.

If the above-mentioned criteria regarding beneficial owners are met by an investor in the Fund, such investor is required by law to notify the Company or the Management Company about the matter promptly and to furnish the necessary evidence and information in a timely manner to enable the Company or the Management Company to meet its obligations under the Law of 13 January 2019. Criminal sanctions will be imposed if the Company, the Management Company and affected beneficial owners fail to meet their respective obligations under the Law of 13 January 2019.

If an investor is not in a position to check whether they qualify as beneficial owner, the investor can ask the Company or the Management Company to clarify the situation.

The Distributor is required to notify the Company of any change in its FATCA categorisation within 90 days of any such change.

16. Distribution in relation to financial products

A Distributor is entitled to offer units in sub-funds in the form of regular subscriptions (savings plans), whilst ensuring compliance with national laws and market practices in the country of distribution.

In this regard, the Distributor is authorised in particular:

– to offer savings plans covering several years, provided the Distributor supplies details of the terms and conditions of such plans as well as the initial subscription amount and the subsequent regular subscriptions;

– to offer subscription and conversion fees for savings plans below the standard charges for the purchase and conversion of units, whilst ensuring adherence to the maximum rates stated in this prospectus.

The terms and conditions of such savings plans, particularly the charges, are based on the legislation of the country of distribution and may be obtained from every distributor. Investors are entitled, at any time, to subscribe to units outside a savings plan and to terminate their regular subscription with immediate effect. Where savings plans are offered, a subscription fee is only levied on payments that are actually made.

A Distributor is also authorised to offer units as the investment component of unit-linked life insurance policies, provided this is permitted under the national laws and market practices in the country of distribution. The legal relations between the Management Company, Distributor or insurance company and unitholders are regulated by the life insurance policy and the laws applying thereto.

17. Appropriation of net income

The Company may decide to issue units of any sub-fund, which are entitled ("distribution units") or not entitled to dividend distributions ("accumulation units"), with both unit classes representing the same sub-fund.

The funds eligible for distribution in the case of distribution units are ordinary net income and realised capital gains. Unrealised capital gains and other assets may also be distributed, provided that, in doing so, the Company's total net assets do not fall below a legally prescribed minimum as stipulated in section 6, "The Company". Any entitlements of the unitholders to distributions that are not received within five years of the date upon which they became due shall expire and revert to the relevant sub-fund.

Notice of the payment of distributions shall be published in the Company's official publications (see section 28, "Notices to unitholders"). Subscribers must state in their application whether they would like their allocated distribution to be paid out or reinvested (if distribution units are available for the relevant sub-fund). If a cash payment is requested, bank details should also be given so that the amount distributed may be remitted as required. If the Company has not received any instructions from the unitholder, allocated distributions are automatically reinvested.

No distributions are made for accumulation units, with ordinary net income and realised capital gains being reinvested for the benefit of unitholders of the appropriate sub-fund.

18. Issue, redemption and conversion of units

18.1. Issue of units

At the end of the initial offer period, units of a sub-fund shall be offered for sale and issued on every valuation day at the issue price applicable on that day. The Company may set additional terms for issuing units in the supplements to the prospectus for each sub-fund, e.g. it may stipulate a minimum amount for initial investments or subsequent subscriptions. There is no upper limit on the amount that may be invested.

The Company may also offer investors the possibility of making regular, monthly, quarterly, semi-annual or annual subscriptions to units of a sub-fund (savings plan). If a savings plan is available for a sub-fund, the amount and frequency of payments under the plan are agreed with the investor and deducted from their account by direct debit. The Company or the investor is free to cancel the plan at any time in writing with immediate effect. Investors who subscribe to units via savings plans may at any time make investments outside the savings plan agreed with the Company.

Subscription applications may either be submitted to one of the Distributors, which will forward them to the Management Company, or directly to the Management Company or the Company in Luxembourg. An applicant must instruct their bank to transfer the amount due to the Custodian's account as stated on the application form, giving the precise identity of the subscriber(s), their date(s) of birth and address(es), the applicable sub-fund(s) in which units are being subscribed to and, if applicable, which units of a sub-fund are being subscribed to.

Units are issued at a price based on the current net asset value per unit on the applicable valuation day, plus any subscription fee payable to the Distributor. This subscription fee premium can be up to 5.00 % of the relevant net asset value per unit and is added to the latter, with orders of a similar nature within a sub-fund that are carried out on the same day being charged at the same rate.

Unless otherwise stipulated in the supplements to the prospectus, units will be issued after the subscription application has been received by the Management Company or the Company, which will then forward it to the Registrar and Transfer Agent. Subscription applications must be received by the Registrar and Transfer Agent by the cut-off time stipulated for each sub-fund in the supplements to the prospectus in order for units to be issued at the issue price of the next valuation day. If applications are received by the Registrar and Transfer Agent any later, units shall be issued at the issue price on the next but one valuation day. The issue price is payable to the Custodian within three banking days of the relevant valuation day unless specified otherwise in the supplements to the prospectus. If the Custodian does not receive payment of the issue price within the prescribed period, an application may lapse and be cancelled at the expense of the applicant or their financial intermediary.

The Management Company also reserves the right to reject applications for units in full or in part without stating any reasons. Should this occur, any payments already made or balances accumulated shall be returned immediately to the applicant at their risk. Furthermore, where minimum subscription amounts are specified in the supplements to the individual sub-funds, the Management Company reserves the right to accept lower subscription amounts.

The Company is not permitted to issue units to U.S. Persons, Non-Participating Financial Institutions or Passive Foreign Entities with one or more U.S. Owners pursuant to FATCA and IGA.

Furthermore, investors are expressly prohibited from selling or otherwise transferring units to U.S. Persons, Non-Participating Financial Institutions or Passive Foreign Entities with one or more U.S. owners.

Should an investor prove to be a U.S. Person, Non-Participating Financial Institution or Passive Foreign Entity with one or more U.S. owners, the Company can reclaim any taxes or penalties incurred due to the failure to comply with FATCA and the IGA from the respective investor. Furthermore, the Company can buy back the units at its own discretion.

In accordance with applicable laws, the Management Company may, at any time, issue fully paid-up units as consideration for a contribution in kind, provided such contribution in kind is in compliance with the investment restrictions of the relevant

sub-fund(s). The value of such contribution in kind shall be determined by the Company's auditor by means of a special valuation report and in accordance with the relevant guidelines for the calculation of the net asset value of the Company's assets.

Sample calculation

The following is a sample calculation showing how the issue price of a sub-fund is determined:

Net assets (net asset value)	EUR	25,000,000.00
: Number of units in circulation on the cut-off date	no.	250,000.00
= net asset value per unit	EUR	100.00
+ subscription fee of 3 % (example only)	EUR	3.00
= issue price	EUR	103.00

18.2. Redemption of units

At the end of the initial offer period, any unitholder may submit a written application for full or partial redemption of units held in a sub-fund on any valuation day. Such application for the redemption of units may be either addressed directly to the Management Company or the Company in Luxembourg or submitted via a Distributor, which will then forward it to the Registrar and Transfer Agent.

The Company may restrict the principle of free redemption of units for any sub-fund or specify more precise redemption options, e.g. by levying a redemption fee or setting a minimum amount that investors must hold in a sub-fund. If an investor's holding falls below this minimum as a result of a request for partial redemption of their units, the Company shall decide, at its own discretion, whether to redeem the remaining units that the investor still holds in the sub-fund.

Furthermore, the Company may impose restrictions on persons which in the opinion of the Board of Directors of the Company acquire or own units in such circumstances that give rise to a taxation obligation for the Company or could result in any other disadvantage for the Company that it would not otherwise have had to experience. In particular, the Company may prohibit the purchase or ownership of units in the Company by (i) any U.S. citizen that falls within the scope of FATCA, (ii) persons that do not provide the Company with the information it requires in order to comply with the provisions of FATCA as well as other U.S. legal and supervisory provisions, or (iii) any person that could potentially cause financial risks for the Company. The Company is entitled to redeem shares held by said persons, including against their will.

More detailed information on unit redemptions can be found in the supplements to the prospectus for each sub-fund.

Redemption applications must contain details of (a) the applicant's identity and exact address and (b) the bank account to which the redemption proceeds should be paid. A properly submitted redemption application ("redemption application") is irrevocable unless tendered during suspension and/or postponement of unit redemptions.

The price of every unit tendered for redemption ("redemption price") corresponds to the net asset value per unit applicable to the sub-fund in question on the relevant valuation day, less any redemption fee payable to said sub-fund, as specified in the supplements to the prospectus for each sub-fund. This fee can be up to 0.50 % of the applicable net asset value per unit.

Redemption applications received by the Registrar and Transfer Agent by the cut-off time stipulated for each sub-fund in the supplements to this prospectus are generally processed at the redemption price valid on the next valuation day. Redemption applications received by the Registrar and Transfer Agent any later are processed at the redemption price on the next but one

valuation day (further information is available in the supplements to the prospectus). Redemption applications within the same sub-fund or unit class will be charged a redemption fee at the same rate when carried out on the same valuation day.

If the calculation of the net asset value is suspended or unit redemptions in a sub-fund are postponed, units tendered for redemption shall be redeemed on the next valuation day following the end of the suspension of the calculation of the net asset value, or after the end of the redemption postponement at the net asset value calculated at that time, unless the redemption application has been revoked in writing.

Payments are made in the currency of the sub-fund in question (also referred to as "reference currency") within 3 Luxembourg banking days of the relevant valuation day, unless specified otherwise in the supplements to the prospectus; the period may not, however, be longer than 5 banking days. The Management Company, in cooperation with the Portfolio Managers, undertakes to ensure that there is always sufficient liquidity to guarantee payment of the redemption price under normal circumstances.

If large redemptions that may also involve conversion applications cannot be financed from cash holdings, the Management Company is also authorised to carry out such large redemptions only after the corresponding assets in the relevant sub-fund have been sold without delay, such redemptions being carried out at the net asset value per unit on the valuation day on which the sale was effected.

All units redeemed are cancelled.

18.3. Conversion of units

In principle, any unitholder may apply for full or partial conversion of their units into units of another sub-fund and within the same sub-fund, provided the latter issues different unit classes. Conversions will be based on the conversion formula set out below and in line with the guidelines stipulated by the Company for each sub-fund.

The Company may restrict or exclude the principle of free conversion of units for any sub-fund, or specify the terms of such conversion more precisely, e.g. it may restrict conversion applications, limit their frequency or set a minimum amount that investors must hold in a sub-fund. If an investor's holding falls below this minimum as a result of an application for partial conversion, the Management Company shall decide at its own discretion whether to convert the remaining portion that the investor still holds in the sub-fund. Applications for the conversion of units may only be submitted to the Registrar and Transfer Agent in the form of orders for a specific amount.

More detailed information on unit conversions can be found in the supplements to the prospectus for each sub-fund.

The price of each unit tendered for conversion corresponds to the net asset value per unit of the sub-fund in question on the relevant valuation day. There is no charge for conversions.

Units may be converted on any valuation day that is common to the original and the new sub-fund. Conversion applications received by the Management Company on this common valuation day by the deadline stipulated for each sub-fund in the supplements to the prospectus are based on the net asset value per unit of the sub-funds in question on the next valuation day. Conversion applications received any later are calculated at the rate valid on the next but one common valuation day.

Applications to convert units must be made in writing by the unitholder and can either be sent directly to the Management Company or the Company in Luxembourg or alternatively via a Distributor. The application must contain information on (a) the number of units in the original sub-fund ("original sub-fund") and the new sub-fund ("new sub-fund") as well as (b) the ratio at which the units are to be split into the new sub-funds, if units are to be converted into more than one new sub-fund. If units were issued in certificated form, the certificates must be returned along with the conversion application, including the valid coupon sheet. A properly submitted conversion application ("conversion application") is irrevocable unless tendered during suspension and/or postponement of unit redemptions.

18.4. Restrictions on subscriptions or switches within sub-funds

New subscriptions or switches into a sub-fund can be refused or scaled down if this is necessary in the opinion of the Company or the Management Company in order to safeguard the interests of the Fund and the existing unitholders. Without restricting the circumstances in which this may be appropriate, such circumstances exist if a sub-fund reaches such extent that the capacity of the market in the opinion of the Company or the Management Company is reached or management of the sub-fund is difficult or impossible, and/or if additional inflows of money would unreasonably impair the performance of the sub-fund. Any restriction of subscriptions or switches does not require prior notification of the unitholders. Subscriptions or switches are executed again if the circumstances that made refusal or restriction seem appropriate or necessary have been removed. Any resumption of subscriptions or switches similarly does not require prior notification of the unitholders. Information on restrictions may be requested from the Management Company and the Distributors, insofar as it applies to the sub-fund concerned.

18.5. Precautions against market timing and late trading practices

Market timing and late trading practices are not permitted.

Market timing is a method of arbitrage whereby the investor systematically subscribes to and redeems or converts units of the same company within a short space of time, taking advantage of time lags and incompleteness or weaknesses in a company's system for ascertaining net asset value.

The Management Company reserves the right to reject subscription or conversion requests originating from a potential investor or unitholder who is suspected of engaging in such practices, and may take such measures as may be required to protect the Company's other unitholders.

Late trading refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time on the relevant transaction date and its execution at a price based on the net asset value applicable on that day.

As a matter of principle, investors must subscribe to, redeem or convert the Company's units at an unknown net asset value.

18.6. Exchange and use of unitholders' personal data

The Registrar and Transfer Agent assesses, stores and processes, electronically or otherwise, the data supplied by the unitholders at the time of subscription, so that it may provide the service requested by unitholders and comply with its statutory obligations.

The data processed includes the name, address and amount invested for each unitholder ("personal data").

At their own discretion, investors may refuse to provide personal data. In this case, however, the Company is entitled to reject their request for the subscription of units.

The personal data provided by unitholders is processed in particular for the purposes of (i) keeping the unit register, (ii) processing subscription, redemption and conversion requests as well as making dividend payments to unitholders, (iii) monitoring *late trading* and *market timing* practices, and (iv) complying with the applicable regulations to combat money laundering.

The Registrar and Transfer Agent may delegate the task of processing personal data to one or more agencies located in the European Union ("processors"), e.g. the Distributor.

The Registrar and Transfer Agent agrees not to disclose the personal data to third parties other than processors, except in the cases stipulated by law or where prior approval has been obtained from the relevant unitholder.

Every unitholder is entitled to have access to their personal data and may request rectification of the data if the data is inaccurate or incomplete. Unitholders may contact the Registrar and Transfer Agent in this regard.

Unitholders have the right to object to the use of their personal data for marketing purposes. Any such objection may be lodged by way of a letter addressed to the Management Company or the Central Administrator.

Subject to the limitation periods prescribed by law, personal data will not be stored beyond the period necessary for processing.

19. Calculation of the net asset value

The net asset value per unit of a sub-fund and its unit classes is calculated under the Management Company's responsibility in the currency of the relevant sub-fund ("reference currency") on each valuation day as defined in the supplements to the prospectus, unless this calculation is suspended in the instances listed in section 20, "Suspension of the calculation of the net asset value".

The Management Company is permitted to publish an additional net asset value per unit in currencies other than the reference currency. In this instance, conversion is based on the latest available exchange rate on the respective valuation day.

The value of a unit ("net asset value") is denominated in the currency ("unit class currency") specified in the overview for the respective sub-fund in the prospectus. It is calculated by the Management Company or by one of its agents under the supervision of the Management Company on each day stipulated in the prospectus for the respective sub-fund ("valuation day"). The calculation for the sub-fund and its unit classes is made by dividing the sub-fund's net assets by the number of sub-fund units of that unit class in circulation on the valuation day.

The assets are valued in accordance with the principles stipulated in the Company's articles of association and the valuation policies and guidelines established by the Management Company and amended from time to time.

The net fund assets are calculated in accordance with the following principles:

1) Target fund units contained in the fund are valued at the latest established and obtainable unit value or redemption price.

2) The value of any cash in hand or at banks, certificates of deposit, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless it appears unlikely that it will be paid or received in full, in which case the value shall be arrived at after making an appropriate discount to reflect the true value.

3) The value of assets not listed or traded on an exchange or other regulated market shall be calculated on the basis of the last available price, unless otherwise stipulated below.

4) Assets not listed or traded on an exchange or other regulated market or listed or traded on an exchange or other regulated market mentioned above for which the prices determined according to the rules in c) do not appropriately reflect the actual market value of the corresponding assets are valued prudently on the basis of their reasonably foreseeable sale prices.

5) The liquidation value of futures, forwards and options not traded on exchanges or other organised markets corresponds to the respective net liquidation value, as established in accordance with the guidelines issued by the Board of Directors on a basis consistently applied to all types of contracts. The liquidation value of futures, forwards and options traded on exchanges or other organised markets is calculated on the basis of the last available price of such contracts on the exchanges or organised markets on or in which such futures, forwards and options are traded by the Fund; insofar as a future, forward or option cannot be liquidated on a date for which the net asset value is determined, the basis of the valuation for such a contract will be fairly and reasonably determined by the Board of Directors.

6) Swaps are valued at their market value.

7) Attention is paid to ensuring that swap contracts are concluded on normal market terms in the exclusive interests of the Fund.

8) Money market instruments may be valued at their current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

9) All other securities or assets are valued at their reasonable market value as established by the Management Company in good faith and in accordance with the procedures it has adopted.

10) The prorated interest accruing to securities is factored in, unless it is already contained in the price ("dirty pricing").

The value of all assets and liabilities not expressed in the currency of the sub-fund is converted into this currency at the last available exchange rate. If such prices are unavailable, the exchange rate is determined in good faith and in accordance with the procedures established by the Board of Directors.

The Management Company is authorised to apply other appropriate valuation principles to a sub-fund's assets and credit balances on a temporary basis, if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances.

If exceptional circumstances arise, additional valuations may be made in the course of a day, such valuation to apply to any units subsequently issued or redeemed.

In the event of large-scale redemption applications, the Company may value the units of the relevant sub-fund based on the prices at which the securities had to be sold. In this instance, the same calculation value is used for issue and redemption applications received simultaneously.

20. Suspension of the calculation of the net asset value and the issue, conversion and redemption of units

The Management Company may temporarily suspend the calculation of a sub-fund's net asset value as well as the issue, conversion and redemption of its units if and when:

a) a market or exchange on which a substantial portion of the sub-fund's investments is traded is closed (for reasons other than normal public holidays), or if trading is restricted or suspended;

b) in the Management Company's estimation, special circumstances make it impossible to sell or value the relevant sub-fund's assets while protecting the interests of investors;

c) there is a breakdown in the communications technology employed to determine the price of a security in the relevant sub-fund, or if it can only be used on a limited basis;

d) it is impossible to transfer funds to buy or sell the Company's investments;

e) a decision to liquidate the Company is taken on or immediately following the day after publication of the first notice convening a general meeting of unitholders for that purpose.

In the event of a suspension of the calculation of the net asset value, the issue, conversion or redemption of the units, the Management Company must immediately give notice thereof to the CSSF. If the units are sold in other EU member states, the competent authorities of the respective state must also be notified promptly.

The Company's articles of association stipulate that the Company must cease issuing, converting and redeeming units as soon as any event occurs that could lead to liquidation or if the CSSF instructs it.

Unitholders who have tendered their units for redemption will receive written notice of suspension within seven days. Upon the end of suspension, they will be informed immediately.

21. Dissolution and merger of a sub-fund

The Company's Board of Directors may decide to merge or dissolve one or more sub-funds or unit classes by cancelling the units in question and reimbursing the relevant unitholders the net asset value of the units in this or these sub-funds.

The Company's Board of Directors may also decide to merge one or more sub-funds with another Luxembourg undertaking for collective investment.

The Company's Board of Directors is authorised to take any of the above decisions

a) if there is a major change in the social, political or economic climate of countries where investments are made for the relevant sub-funds or where units in these sub-funds are sold, or

b) if the value of the assets in the relevant sub-fund falls to such an extent that the sub-fund can no longer be operated in an economically efficient manner, or

c) as part of a rationalisation programme.

If the Company's Board of Directors decides to liquidate a sub-fund, the unitholders of such sub-fund are entitled to request redemption of their units up to the day on which the sub-fund is liquidated. The Company will ensure that the net asset value per unit reflects the costs of liquidation.

The decision of the Board of Directors to merge one or more of the sub-funds with one or more of the Company's other sub-funds or with another Luxembourg undertaking for collective investment will be communicated to the unitholders of such sub-fund(s) in accordance with the provisions of section 29, "Notices to unitholders". In this instance, the unitholders in question are entitled to request the free redemption or conversion of some or all of their units at the applicable net asset value for a minimum period of one month from the date that such notification was made. At the end of this period, the merger is binding on all remaining unitholders. However, if one or more of the Company's sub-funds merge with a Luxembourg Fonds Commun de Placement (mutual fund), the decision is only binding on those unitholders who agreed to the merger; it is assumed that all other unitholders have applied for redemption of their units.

Any proceeds from the liquidation of units that are not claimed by unitholders after the liquidation of a sub-fund has been completed shall be deposited with the *Caisse des Consignations* in Luxembourg and the rights to these proceeds will lapse after 30 years.

22. Fees, expenses and apportionment of costs

22.1. Fees

Under the service agreements entered into by the Company and/or the Management Company, the following fees are generally incurred for the sub-funds:

a) Management fee of a maximum of 0.10 % p.a. of the net assets of the relevant sub-fund (unless stipulated otherwise for specific sub-funds) for the services provided by the Management Company under the Management Company Services Agreement. The Management Company's fee is calculated daily on the basis of the net sub-fund assets for the unit class concerned on the previous valuation day and paid out monthly in arrears. The Management Company's fee is subject to VAT, if applicable. All stipulations to the contrary shall be specified in the supplements to the prospectus relating to the sub-funds concerned;

b) The management fee of a maximum of 2.00 % p.a. of the net assets of each sub-fund (as listed in the supplements to the prospectus for each sub-fund) for the services provided under the respective Portfolio Management Agreement. The management fee is calculated daily on the basis of the net sub-fund assets for the unit class concerned on the previous valuation day and paid out monthly in arrears. The management fee is subject to VAT, if applicable. If a Portfolio Manager also receives an annual operating and management fee (which may not exceed 1.00 % of the net assets of the relevant sub-fund) and/or a performance-based commission ("performance fee"), the amount and method of calculation are listed for the relevant sub-fund in the supplements to the prospectus. The operating and management fee is calculated daily on the basis of the net sub-fund assets for the unit class concerned on the previous valuation day and paid out monthly in arrears. The operating and management fee is subject to VAT, if applicable.

   In addition, for the hedging of currency risks in the case of certain unit classes, a fee may be charged to the unit class concerned.

c) The Principal Distributor's fee for services provided under the Principal Distribution Agreement, the amount of which is listed for each sub-fund in the supplements to the prospectus. The Principal Distributor's fee may be paid to the Principal Distributor from the subscription and redemption fees as well as from the management fees as described in (b) above. The management fee amount is not affected by this;

d) The fees paid to the Custodian and Paying Agent, Central Administrator, as well as the Registrar and Transfer Agent, are shown in the respective supplement. These fees do not include any transaction costs and fees charged by sub-custodians or similar service providers. Cash expenditures (including and without limitation, costs for electronic data transfer and postage) which are not included in these fees will be reimbursed to the Custodian, Central Administrator, and Registrar and Transfer Agent from the sub-fund's assets.

   The amount paid from the fund assets to the Custodian, Central Administrator, and Registrar and Transfer Agent will be noted in the annual report.

   Investors may view the respective agreements at the Company's registered office during normal business hours. Details of the fees borne by the sub-funds are provided in the annual and semi-annual reports of the Company, which are available to investors upon request;

e) fees for services performed in connection with the risk management process;

The fees under items (a) to (e) are charged directly to the assets of the sub-funds.

The fees may be designated as an all-in fee in the supplements to the prospectus for the sub-fund concerned. Details are also provided in the Company's annual report.

22.2. Expenses

The following costs arising from the activities of the Company (in cooperation with the Management Company) are charged directly to the assets of the sub-funds, unless any stipulations to the contrary have been made in connection with specific sub-funds:

1) all costs associated with the purchase and sale of assets, including costs in connection with potential transactions that were ultimately not concluded, e.g. a transaction that was not pursued any further following due diligence;

2) fees and expenses of correspondent banks of the Custodian, Paying Agents or other representatives in Luxembourg or any other country where units of the Company or a sub-fund are distributed;

3) expenses and disbursements of members of the Company's Board of Directors incurred in the performance of their duties and other employees or other persons acting on behalf of the Company;

4) all taxes levied on the Company's assets, its income and the expenses charged to the Company or a sub-fund;

5) cost of legal and tax advice incurred by the Company, the Custodian, or the Management Company with respect to the management of the Company if they are acting in the interests of unitholders, as well as auditors' fees and any kind of insurance expense;

6) cost of preparing and producing, depositing and publishing papers and documents concerning the Company that are required by law or official regulations or circulars;

7) a reasonable proportion of the costs of advertising and of any costs incurred directly in connection with the offering and selling of units;

8) costs of establishing, administering and managing subsidiaries of the Company through which the investments of a specific sub-fund are made;

9) costs in connection with the valuation of non-trivial assets (e.g. development of a valuation model) as well as costs arising from the continuous valuation of non-trivial assets;

10) costs relating to the exercising of voting rights or creditors' rights, including the cost of fees paid to external advisors and/or service providers;

11) costs that may be incurred in connection with the use of a reference or benchmark index, for example;

12) fees for the management and hedging of derivative transactions as well as fees for additional third-party services provided in connection with such transactions, for example reporting to a transaction register;

13) for the initiation, arrangement and execution of securities financing transactions, an all-in fee for the account of the Management Company of up to 49 % of the income from these transactions. The Management Company bears the costs arising in connection with the preparation and execution of these transactions, including the fees payable to third parties;

14) costs charged by the Principal Distributor (e.g. for due diligence in relation to sub-distributors); such costs may amount to up to 0.03 % p.a. of the net assets of the sub-fund concerned;

15) in cases where disputed claims are enforced for the Fund through the courts or out of court, a fee of up to 10 % of the amounts collected for the Fund after deduction and settlement of the costs incurred by the Fund in the proceedings in question;

16) costs in connection with the implementation of regulatory requirements/reforms, e.g. including costs for the use of data.

All stipulations to the contrary shall be specified in the supplements to the prospectus relating to the sub-funds concerned.

22.3. Apportionment of costs

If such expenses and costs relate to all sub-funds in equal proportion, all sub-funds will bear these expenses and costs. If expenses and costs only relate to one or individual sub-funds, such expenses and costs will be charged to the respective sub-fund or sub-funds. Marketing and advertising costs may be charged to a sub-fund only with the Company's case-specific consent.

All fees, costs and expenses to be borne by the Company will first be offset against income and then against capital. The costs and expenses of organising and registering the Company as an undertaking for collective investment in Luxembourg which do not exceed EUR 100,000.00 shall be written off over a maximum period of five years but may also be borne by third parties under a special agreement.

When a new sub-fund is established, the costs of setting it up may be written off against its net assets over a maximum period of five years from its formation date.

23. Taxation in the Grand Duchy of Luxembourg

The following information consists exclusively of general information based on the Company's understanding with regard to certain legal context and practice in Luxembourg at the time the prospectus was prepared. It does not constitute an exhaustive description of all tax considerations that might be of relevance to any investment decision. It is included in this document exclusively for initial information purposes and is not intended as legal or tax advice and should not be interpreted as such. It includes a description of the main tax implications in Luxembourg with regard to equities and cannot take into account any tax considerations resulting from generally applicable regulations or regulations which unitholders can generally be assumed to be aware of. This summary is based on the laws applicable in Luxembourg on the date of this prospectus and may be affected by any legal changes that subsequently enter into force. Prospective investors are advised to consult their professional advisor with regard to certain circumstances, the impact of individual government, local or foreign laws that may apply to them, as well as in relation to their tax position.

Please note that the concept of residence used in the following sections is solely applicable to assessment under Luxembourg income tax. All references contained in this section with regard to taxes, fees or other duties, or amounts of a similar nature retained at source, relate exclusively to the Luxembourg tax system to the exclusion of all other systems. Furthermore, please note that any reference to Luxembourg income tax refers in general to corporation tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), solidarity tax (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu*). In addition, investors may be subject to wealth tax (*impôt sur la fortune*) as well as other taxes, fees and duties. Corporation tax, municipal business tax and solidarity tax apply to most companies resident in Luxembourg for taxation purposes. As taxpayers, natural persons are subject to income tax, solidarity tax and budgetary compensation tax. In some circumstances, a natural person may as a taxpayer be subject to municipal business tax in connection with their own business or professional activity.

23.1. Taxation of the Company

23.2. Subscription tax

The Company is subject in Luxembourg to an annual subscription tax *(taxe d'abonnement)* of 0.05 % p.a. of its net assets. The tax is payable quarterly and calculated on the basis of the net asset value for the category concerned on the valuation date.

A reduction in the subscription tax rate from 0.05 % p.a. to 0.01 % p.a. is possible for:

(a) UCIs whose exclusive purpose is to invest in money market instruments and term deposits at credit institutions;

(b) UCIs whose exclusive purpose is to invest in term deposits at credit institutions;

(c) Individual sub-funds of a UCI in the form of an umbrella UCI within the meaning of the Law of 2010 and individual unit classes within a UCI or within a sub-fund of an umbrella UCI, provided the investment in such sub-funds or unit classes is reserved for one or more institutional investors.

An exemption from subscription tax is possible for:

(d) the value of the assets representing shares or units in other UCIs, provided such shares or units have already been assessed for subscription tax, as stipulated in the Law of 2007 for specialised investment funds (as amended) or the Law of 2010;

(e) UCIs and individual sub-funds of umbrella UCIs with multiple sub-funds:

i. whose securities are solely available to institutional investors; and

ii. whose exclusive purpose is collective investment in money market instruments and the placing of deposits with credit institutions; and

iii. whose weighted residual portfolio maturity does not exceed 90 days; and

iv. that have been awarded the highest possible rating by a recognised rating agency;

(f) UCIs whose securities are solely available to (i) institutions for occupational retirement provision or similar investment vehicles that have been set up at the initiative of one or more employers in favour of their employees, and (ii) companies of one or more employers that invest their funds in order to provide retirement benefits for their employees;

(g) UCIs and individual sub-funds of umbrella UCIs with multiple sub-funds whose primary aim is to invest in microfinance institutions; or

(h) UCIs and individual sub-funds of umbrella UCIs with multiple sub-funds:

i. whose units are listed or traded on at least one exchange or on another regulated market that is properly organised, recognised, and open to the public; and

ii. whose sole purpose is to replicate the performance of one or more indices.

If there are multiple unit classes within the UCI or sub-fund, the exemption only applies to the classes that meet the condition in sub-point (i).

23.3. Income tax

The Company is not subject to income tax in Luxembourg.

23.4. VAT

For the purposes of Luxembourg VAT, the Company is deemed a taxable person without entitlement to deduct input tax. In Luxembourg, services that may qualify as fund management services are exempt from VAT. Additional services provided by the Company may cause it to be liable for VAT, which if applicable will make it necessary for the Company to be registered for VAT in Luxembourg. VAT registration enables the Company to meet its self-assessment obligation in relation to Luxembourg VAT in the case of purchases of services that are subject to VAT (and supplies, too, in some cases) from abroad.

Payments made by the Company to its unitholders do not incur a VAT liability in principle, provided the payments relate to the subscription of shares in the Company and do not constitute fees for the provision of services that are subject to VAT.

23.5. Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company against cash payment, apart from a one-off registration tax of EUR 75 to be paid by companies upon incorporation or a change in their articles of association.

The Company is exempt from wealth tax.

The Company may be subject to withholding tax on dividends and interest, as well as capital gains tax, in the country of its investments. As the Company itself is not liable for corporation tax, any withholding tax deducted at source cannot be offset or refunded in Luxembourg. It is uncertain whether the Company itself can benefit from Luxembourg's network of double taxation

agreements. The question of whether the Company can apply one of Luxembourg's double taxation agreements needs to be analysed on a case-by-case basis. As the Company is established in corporate form (in contrast to partnership assets with no legal personality), it may actually be possible for certain double taxation agreements concluded by Luxembourg to apply directly to the Company.

23.6. Taxation of unitholders

Unitholders are not subject to unlimited taxation in Luxembourg, and nor are they treated as such, based solely on their ownership and exercise, termination, delivery and/or enforcement of their rights and obligations in relation to the units.

23.7. Income tax

Unitholders not resident in Luxembourg

Non-resident unitholders that do not maintain a business or permanent representative in Luxembourg to which the units are attributable are not subject to Luxembourg income tax on distributed or accrued dividends from the Company. Nor are gains on disposals made by non-resident unitholders subject to taxation in Luxembourg.

In the case of a non-resident unitholder who maintains a corporation, business or permanent representative in Luxembourg to which the units are attributable, the gains realised on the units (dividends as well as capital gains) shall be included in their taxable profit and are taxable in Luxembourg. The same applies to a natural person operating in the context of their business or professional activity and who maintains a business or permanent representative in Luxembourg to which the units are attributable. The taxable gain on disposal is calculated based on the difference between the sale, redemption or repayment amount and the lower of the purchase price or carrying amount of the sold or redeemed units.

Unitholders resident in Luxembourg

(a) Natural persons resident in Luxembourg

Dividends and other payments from the units received by a natural person resident in Luxembourg operating in the context of the management of their private assets or a commercial or professional activity are subject to income tax at the normal progressive rates.

Disposal gains made by private persons on units held as part of their private assets are only taxable in Luxembourg if the disposal gains constitute "speculative gains" or gains from a "significant unitholding". Gains are deemed "speculative" if the units are sold prior to being acquired or the units are sold within 6 months of their acquisition. Such speculative gains are taxable at the normal personal tax rate. A unitholding is deemed "significant" (i) if the seller, either alone or in conjunction with their spouse or underage children, directly or indirectly held more than 10% of the company's capital at any time in the 5 years preceding the date of disposal or (ii) if the seller acquired the unitholding free of payment within the 5 years preceding the date of sale and it constituted a significant holding for the previous holder (or one of the last holders in the case of multiple transfers without consideration) at any time within the five-year period. The gain from a significant unitholding that has been held for at least 6 months is subject to the reduced tax rate amounting to the gains on disposal less the cost of disposal and acquisition price, such reduced tax rate amounting to half the average tax rate that would be applicable to the adjusted income. A disposal is a sale, conversion, payment in kind or any other type of disposal. The taxable capital gain is calculated based on the difference between the sale, redemption or repayment amount and the lower of the purchase price or carrying amount of the units.

Capital gains realised by a natural person resident in Luxembourg for tax purposes and operating in the context of a business or professional activity are subject to income tax at the normal progressive rates. The capital gain is the difference between the sale, redemption or repayment amount and the lower of the purchase price or carrying amount of the securities.

(b) Companies resident in Luxembourg

Unitholders that are Luxembourg companies subject to tax (*sociétés de capitaux*) must include all income received from the units, as well as gains from any sale, disposal or redemption of the units, in their taxable profit.

(c) Unitholders resident in Luxembourg that are subject to a special tax regime

Unitholders resident in Luxembourg that are subject to a special tax regime ((i) investment funds subject to the Law of 2010, (ii) special funds subject to the Law of 2007, (iii) companies that are family wealth management companies pursuant to the amended Law of 11 May 2007 and (iv) Reserved Alternative Investment Funds that are subject to the Law of 2016 and have not opted to become an investment company in risk capital) are tax-exempt in Luxembourg and income from the units is therefore not subject to Luxembourg income tax.

23.8. Wealth tax

A unitholder resident in Luxembourg and a non-resident unitholder who maintains a business or permanent representative in Luxembourg to which the units are assigned is subject to wealth tax on such units unless the unitholder is (i) a natural person resident or non-resident for tax purposes, (ii) an investment fund pursuant to the Law of 2010, (iii) a securitisation company pursuant to the amended Law of 22 March 2004 on securitisation, (iv) a company within the meaning of the amended Law of 15 June 2004 relating to the investment company in risk capital (SICAR), (v) a special fund pursuant to the Law of 2007, (vi) a family wealth management company pursuant to the amended Law of 11 May 2007, (vii) a professional institution for retirement provision pursuant to the amended Law of 13 July 2005 or (viii) a Reserved Alternative Investment Fund pursuant to the Law of 2016.

It should be noted that a minimum wealth tax is applicable to (i) securitisation vehicles pursuant to the amended Law of 22 March 2004, (ii) investment companies in risk capital pursuant to the amended Law of 15 June 2004, (iii) professional institutions for retirement provision pursuant to the amended Law of 13 July 2005 and (iv) Non-Transparent Reserved Alternative Investment Funds that are subject to the Law of 2016 and have opted to become an investment company in risk capital.

23.9. Other taxes

Under Luxembourg tax law, units of a natural person resident in Luxembourg for inheritance tax purposes at the time of their death are included in that person's assets for inheritance tax purposes. However, no inheritance tax is due in the event of a transfer of units due to death if the deceased unitholder was not resident in Luxembourg for inheritance tax purposes at the time of death and the transfer was not notarised or registered in Luxembourg.

Gift tax may be levied on transfers of units if the transfer was notarised or registered in Luxembourg.

Prospective investors should familiarise themselves with the laws and regulations applicable to the purchase, ownership and redemption of units and seek professional advice if necessary.

24. Duty of disclosure and taxation under FATCA

With the FATCA rules in the US *Hiring Incentives to Restore Employment Act* of 2010, the United States of America ("**USA**") passed far-reaching statutory rules for a reporting system whose aim is to ensure that US investors holding investments outside the US are reported to the ("*Internal Revenue Service*, "**IRS**") by financial institutions. The FATCA rules are aimed at preventing tax evasion.

As part of the FATCA implementation process, Luxembourg concluded the IGA with the USA on 24 July 2015, requiring financial institutions located in Luxembourg in some circumstances to report information on financial accounts of *U.S. Specified Persons* within the meaning of the IGA to the relevant authorities.

As an investment fund established in Luxembourg which is subject to supervision by the CSSF in accordance with the Law of 2010, the Company may be treated as a Reporting Foreign Financial Institution within the meaning of the IGA.

In accordance with its FATCA status, the Company would be required to collect and review information on all unitholders on a regular basis. All unitholders are required to submit certain information, including the relevant documents, at the Company's request. In the case of a Non-Financial Foreign Entity within the meaning of the IGA *(*"**NFFE**"), this includes its direct and indirect owners, once they exceed a certain ownership threshold. In addition, all unitholders agree to report any information that could adversely affect their FATCA status within thirty days (e.g. new address or new place of residence).

Based on the FATCA law implementing the IGA, the Company may be required to report the name, address and (where available) tax identification number of the unitholder, together with information about their account balance, income and gross income (not an exhaustive list), to the Luxembourg tax authorities. This information will be forwarded to the IRS by the Luxembourg tax authorities.

Furthermore, the Company is responsible for dealing with personal data. All unitholders have a right of access to data forwarded to the Luxembourg tax authorities. They are entitled to correct it if necessary. Any data to which the Company has access is treated in accordance with the applicable Luxembourg legislation on the protection of personal data. Even though the Company will endeavour to comply with all obligations under the FATCA Law and avoid taxation at source based on the FATCA Law, it is uncertain whether the Company will be in a position to comply with these obligations. If the Company is subject to a 30 % withholding tax under the FATCA Law, or has to pay a financial penalty, the value of the units of unitholders may be significantly impaired. If the Company is unable to obtain the required information about each unitholder and does not forward it to the IRS as requested, this may trigger 30 % withholding tax on payments with a source in the US and on income from the sale of property or other assets, interest or dividends of a US origin.

Any unitholder who does not comply with the documentation obligations stipulated by the Company may be charged any taxes and financial penalties applied to the Company due to the unitholder's failure to provide such information. In addition, the Company may at its own discretion withdraw the units, in particular if the unitholder qualifies as a "*Prohibited Person*" within the meaning of the FATCA Law.

Unitholders that invest via intermediaries are reminded to check whether and to what extent their intermediaries comply with the requirements of the FATCA Law.

Unitholders should consult their US legal or other professional advisors with regard to the legal obligations described.

25. Duty of disclosure under CRS

The Company is subject to the provisions of the CRS Law. Since 1 January 2016, the CRS Law has governed the automatic exchange of information on financial accounts within the European Union and implements the Multilateral Agreement signed by Luxembourg between the relevant authorities on the automatic exchange of information in the context of the CRS of the OECD.

The Company is likely to be treated as a Reporting Financial Institution under the CRS Law. As such, from 30 June 2017 the Company is required to report certain personal and financial information to the Luxembourg tax authorities on an annual basis, regardless of any other data protection provisions described in the fund documents. These include the identification of participations by and payments to (i) Reportable Persons (*Personnes devant faire l'objet d'une déclaration*) and (ii) Controlling Persons (*Personnes détenant le contrôle*) of Passive Non-Financial Entities (*ENF passive*) that in turn are Reportable Persons. The information to be reported is listed exhaustively in Article 4 of the CRS Law ("**Information**") and includes personal data regarding Reporting Persons.

Unitholders are required to provide the Company with the required information together with the necessary written records. Unitholders are expressly made aware that the Company, as the entity responsible for data processing, requires the information for the purposes of the CRS Law.

The Company is responsible for dealing with personal data. All unitholders have a right of access to data forwarded to the Luxembourg tax authorities. They are entitled to correct it if necessary. Any data to which the Company has access is treated in accordance with the applicable Luxembourg legislation on the protection of personal data.

In addition, unitholders are notified that information with regard to Reportable Persons within the meaning of the CRS Law is submitted to the Luxembourg tax authorities annually. In particular, Reportable Persons are informed that they are notified of certain transactions executed by them by means of account statements and that parts of this information serve as the basis for annual reporting to the Luxembourg tax authorities.

Unitholders are required to notify the Company if personal data is incorrect. In the case of changes with regard to the information, unitholders are required to immediately inform the Company of corresponding written records and make them available to the Company.

Any unitholders that do not meet the Company's requirements with regard to information and written records may be liable for resulting penalties affecting the Company.

26. Unitholder meetings

The general meeting of the Company's unitholders is held every year in Luxembourg on the last Thursday in April. If this is not a banking day in Luxembourg, the meeting take places on the following banking day in Luxembourg. Other general meetings or separate general meetings of unitholders of individual sub-funds or unit classes, if a sub-fund issues different unit classes, may take place at the times and places stated on the relevant invitation.

The procedure for invitations to general meetings and separate general meetings follows that prescribed by Luxembourg law and can be viewed at www.alpinafm.lu. In addition, and where necessary, the invitation is published at least 15 days in advance on the information platform Recueil des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register and in at least one Luxembourg daily newspaper as well as in one or more newspapers chosen by the Company in all countries in which units are distributed., It contains information on the location and time of the meeting as well as on the conditions of admittance, agenda, required quorum and rules on voting.

Other notices to all unitholders or unitholders of different sub-funds or unit classes shall be in keeping with the terms and conditions stated in section 29 below, "Notices to unitholders".

27. Financial year and reporting

In principle, the financial year begins on 1 January and ends on 31 December of the same year.

The annual report, containing all the Company's sub-funds and assets, is available from the Company's registered office at the latest 8 days prior to the general meeting. Unaudited semi-annual reports are made available within two months of the relevant accounting date. The Company is authorised to publish separate annual and semi-annual reports for individual sub-funds, but these must always be accompanied by the Company's consolidated annual or semi-annual report.

Copies of all reports are available from the registered offices of the Company and the Management Company. Any separate annual and semi-annual reports of the sub-funds are available from the Distributors.

28. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours (except for Saturdays and public holidays) from the registered offices of the Company and the Management Company as well as from the Distributors and the Paying Agents:

a) the articles of association of the Company;

b) the articles of association of the Management Company;

c) the Company's agreements;

d) the prospectus;

e) the Key Information Document ("KID")*)*, available on the website at www.alpinafm.lu , on the Company's individual sub-funds and their respective unit classes;

f) the Company's annual and semi-annual reports.

29. Notices to unitholders

Any notices concerning the convening of general meetings, changes in the articles of association, notices on the dissolution and liquidation of the Company or a sub-fund, as well as any significant information to unitholders, is sent to investors by the Registrar and Transfer Agent and, where required by law, published on the information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register as well as in a Luxembourg daily newspaper. In addition, the Company or the Management Company may, at their discretion, place notices in other newspapers in Luxembourg and other countries where units are distributed. Any amendment to the articles of association will be filed with the Luxembourg Trade and Companies Register and a notice of the filing published on the information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register.

If the Company has the names and addresses of unitholders, notices may also be posted to them by regular mail, subject to any legal requirements.

30. Publications and investor complaints

Besides the Prospectus, the Company produces a document containing key information for the investor, the (*Key Information Document* or "KID"*)*. The Key Information Document can be downloaded via the Management Company's website at www.alpinafm.lu. A paper version will also be made available by the Management Company or Distributors upon request.

If available, the respective sub-fund's performance can be obtained from the Key Information Document.

The Company also ensures that the issue and redemption prices of the individual sub-funds are published in an appropriate manner in countries where units in the Company are distributed. The issue and redemption prices are published for all classes in the reference currency of the unit class. Investors can view the issue and redemption prices of the Company's units at any time at www.alpinafm.lu and at the Company's registered office during normal business hours on any banking day.

Investor complaints may be submitted to the Management Company or to any Distributor, where they will be fully investigated within 14 days. Information about this process is available from the Management Company or the Distributors upon request.

31. Authority of the German language

If this prospectus, the articles of association and other documents and publications concerning the Company and sub-funds are also available or produced in other languages, the German language version is authoritative.

32. Information for investors in Switzerland

32.1. Representative

The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

32.2. Paying Agent

The Paying Agent in Switzerland is Banque Cantonale Vaudoise (BCV), with registered office at Place Saint-François 14, CH-1003 Lausanne.

32.3. Place where the relevant documents may be obtained

The relevant documents such as the prospectus, Key Information Document (KID), articles of association, as well as the annual and semi-annual reports, are available free of charge from the Representative in Switzerland. All documents mentioned can also be viewed free of charge at www.alpinafm.lu.

32.4. Publications

1) Publications concerning foreign collective investment schemes in Switzerland shall be made on the electronic platform of ACOLIN InfoTech AG, Zurich (www.fundpublications.com). Important notices for unitholders, key changes to the prospectus, as well as the liquidation of the investment fund or one or more of its sub-funds, will be published via this medium.

2) Issue and redemption prices, i.e. the net asset value together with a note "excluding commissions", for all unit classes are published on the electronic platform of ACOLIN InfoTech AG, Zurich (www.fundpublications.com) each time units are issued or redeemed. Prices are published on each valuation day.

32.5. Payment of retrocessions and rebates

Retrocessions

The Fund or the Management Company and its agents may pay retrocessions as compensation for the distribution of fund units in or from Switzerland. This compensation applies to any offering and any advertising on behalf of the investment fund, including any type of activity aimed at the sale of the investment fund, such as in particular organising roadshows, participating in trade fairs and events, producing marketing material, training distribution partners, etc.

Retrocessions are not deemed rebates, even if some or all of them are ultimately passed on to the investors.

The recipients of the retrocessions ensure transparent disclosure and voluntarily notify the investor free of charge of the amount of compensation they could receive for the sale.

Upon request, the recipients of the retrocessions will disclose the actual amounts received for distributing the Fund to the respective investors.

Rebates

In connection with distribution in or from Switzerland, the Fund or the Management Company and its agents may on request pay refunds directly to investors. Rebates are used to reduce the fees or costs attributable to the investors concerned. Rebates are permitted provided that they

- are paid from the Fund or Management Company fees and are not, therefore, an additional burden on the fund assets;
- are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria and requesting rebates, provided that the timeframe is the same.

The objective criteria for the granting of rebates by the Fund or its Management Company are as follows:

- The volume subscribed to by the investor or total volume held by them in the Fund or, if applicable, in the promoter's product range;
- the amount of the fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment period);
- the willingness of the investor to provide support during the launch phase of an investment fund.

At the investor's request, the investment fund or its Management Company will disclose the corresponding amount of the rebates free of charge.

32.6. Place of performance and jurisdiction

For units sold in and from Switzerland, the place of performance and jurisdiction will be the registered office of the Representative.

32.7. Language

The German version of the detailed prospectus is binding for the legal relationship between the investment fund and the investors in Switzerland.

33. Additional information for the distribution of units in Germany

The following information is intended for prospective investors in the Federal Republic of Germany, by providing specific details and supplementary information to the prospectus with respect to distribution in the Federal Republic of Germany:

Contact point

Alpina Fund Management S.A.
2, rue Gabriel Lippmann
L-5365 Munsbach

Redemption and conversion applications, payments

Redemption and conversion applications for units may be submitted to the contact point. Redemption proceeds, any distributions and other payments to unitholders can be paid through the Custodian.

Information

Copies of the prospectus, Key Information Document (KID), articles of association of the Company, articles of association of the Management Company, annual and semi-annual reports, as well as the issue and redemption prices (and conversion prices, if applicable), are available free of charge from the contact point.

Prices and other announcements

Issue and redemption prices, as well as all other announcements to investors as prescribed by law, are published at www.alpinafm.lu.

In the following cases, the information for investors in Germany must be provided by means of a durable medium pursuant to § 167 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) in German or in a language customary in the sphere of international finance (§ 298 (2) KAGB):

- Suspension of the redemption of units in a sub-fund.
- Termination of the management or administration of a sub-fund.
- Changes to the articles of association that are not compatible with the existing investment principles, that affect key investor rights or that concern the fees and expenses that can be taken out of the fund, including the reason for the changes and the rights of investors in a comprehensible form; details of where and how such information can be obtained must be provided.
- The merger of investment funds in the form of merger notices that must be produced pursuant to Article 43 of Directive 2009/65/EC.
- The conversion of an investment fund into a feeder fund or changes to a master fund in the form of notices that must be produced pursuant to Article 64 of Directive 2009/65/EC.

34. Additional information for the distribution of units in Austria

The Fund has declared its intention to distribute units in the Republic of Austria to the Austrian Financial Market Authority in Vienna in accordance with § 140 (1) of the Austrian Investment Funds Act 2011 ("InvFG 2011").

The following sub-funds are approved for distribution in the Republic of Austria:

Alpina Bond & Insurance Linked Strategy Fund of Fund

Sprott-Alpina Gold Equity UCITS Fund

Contact and information agent in Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna
Email: foreignfunds0540@erstebank.at.

35. Additional information for investors in the United Kingdom

35.1. General

The SICAV is in the temporary marketing permissions regime (TMPR). The SICAV is authorised as a UCITS scheme (or is a sub-fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the TMPR.

Details of the TMPR, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's (FCA) website.

35.2. Facilities Agent

The UK facilities agent for the SICAV is ACOLIN GROUP LIMITED, 4th Floor, Rex House, 4-12 Regent Street London, SW1Y 4PE, United Kingdom (the "UK Facilities Agent"). Publications and investor complaints

Besides the prospectus, the Company produces the Key Information Document ("KID"). The KID may be downloaded from the Management Company's website at www.alpinafm.lu. A paper version will be made available by the UK Facilities Agent upon request.

The issue and redemption prices of units in the Company may be accessed by investors at any time on the following website: www.alpinafm.lu or inspected at the registered office of the Company and the UK Facilities Agent during normal business hours on any day on which banks are open for business.

Investor complaints may be submitted to the Fund Management Company and to the UK Facilities Agent, where they will be fully investigated within 14 days. Information about this process is available from the Management Company and the UK Facilities Agent upon request.

35.3. Documents available for inspection

Copies of the following documents of the SICAV may be inspected free of charge during normal business hours on any business day at the office address of the UK Facilities Agent set out above:

The Company's articles of association;

a) the Management Company's articles of association;

b) the latest Prospectus;

c) the KID, which may be accessed on the website www.alpinafm.lu, with respect to the Company's individual sub-funds and their unit classes;

d) the Company's latest annual and semi-annual reports;

e) the notices to unitholders.

Supplements to the prospectus

Sprott-Alpina Gold Equity UCITS Fund

ISIN code:	Unit class A (USD): LU0794517200 Unit class I (USD): LU0794518190 Unit class I (GBP): LU1262949990 Unit class T (USD): LU0794519677
Securities ID number:	Unit class A (USD): A1J2RS Unit class I (USD): A1J2RU Unit class I (GBP): A1404T Unit class T (USD): A1J2RV
Reference currency of the sub-fund:	US dollar (USD)
Unit class currency:	Unit class A (USD): USD Unit class I (USD): USD Unit class I (GBP): GBP Unit class T (USD): USD
Initial issue price:	Unit classes A, I and T: USD 100 or GBP 100
Minimum initial subscription:	Unit class A: USD 100 Unit class I: USD 1,000,000, GBP 1,000,000 (institutional investors) Unit class T: USD 125,000 (selected investors, as selected by the Management Company on a case-by-case basis with the prior approval of a managing director of the Management Company)
Minimum amount for subsequent subscriptions:	Unit class A: 1 unit Unit class I: 1 unit Unit class T: 1 unit
Initial subscription period:	Unit classes A, I (USD) and T: 2 July 2012 up to and including 9 August 2012 Unit class I (GBP): 1 to 15 September 2015
Initial issue date:	Unit classes A, I and T: 10 August 2012 Unit class I (GBP): 15 September 2015

Investment objectives and investment policy

This sub-fund is a financial product which promotes environmental and/or social characteristics, and qualifies under Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of Sprott-Alpina Gold Equity UCITS Fund (the "sub-fund") is to generate longer-term capital appreciation through long and short strategies in gold, precious metals, mining and metals exploration, while taking into account environmental and/or social criteria. The sub-fund invests at least 75% of the sub-fund assets in equities of gold producers and operators of gold mines, but also in equities of producers and operators of mines for precious metals, similar metals and/or precious stones. It may also invest in companies where a significant portion of the business operations involves gold, precious metals, similar metals and/or precious stones. The Portfolio Manager structures the sub-fund's portfolio by means of a bottom-up selection process that is based on fundamental analysis of the securities. However, the portfolio is not intended to replicate any reference index. Securities are selected following intensive, in-house research and a stringent investment procedure.

The sub-fund does not invest directly in commodities. The aforementioned investments are made in conformity with the investment restrictions in point 4 (Investment limits) of this prospectus.

Promoted environmental and/or social characteristics ("ESG characteristics")

The sub-fund assets are primarily (at least 51% of the net sub-fund assets) invested in securities of issuers that meet the defined minimum standards in relation to ESG characteristics.

To this end, the sub-fund management assesses potential issuers based on the Sustainalytics ESG risk scoring methodology, which measures the extent to which the economic value of an issuer is at risk due to these non-managed or non-manageable (hereinafter "unmanaged") ESG risks. The scoring methodology used is based on an absolute risk classification and structured around material ESG criteria to which issuers are exposed to various degrees, e.g. use of resources, management of emissions, land use and biodiversity, occupational health and safety, human capital, community relations, corporate governance, corruption, business ethics. To be considered relevant in the ESG risk ratings based on the scoring methodology, any dealings with an issuer with ESG characteristics must, from an investment perspective, have a potentially substantial impact on the economic value of an issuer and, hence, its financial risk and return profile. An issuer's ESG risk rating is comprised of a quantitative score and a risk category associated with it. The quantitative score represents units of the issuer's unmanaged ESG risk, with lower scores representing less unmanaged ESG risk. Unmanaged risk is measured on an open-ended scale starting at zero (no ESG risk) and, for 95% of cases, a maximum score below 50. Based on their quantitative scores, companies are grouped into one of five ESG risk categories: negligible ESG risk (score < 10), low ESG risk (score 10 - 19.9), medium ESG risk (score 20 – 29.9), high ESG risk (score 30 – 39.9), severe ESG risk (score > 39.9). These risk categories are absolute, meaning that a "high ESG risk" assessment reflects a comparable degree of unmanaged ESG risk across all sub-industries covered. More detailed information on the scoring methodology used is available at https://www.sustainalytics.com.

The sub-fund management will primarily invest the sub-fund assets in issuers that have a medium ESG risk based on the Sustainalytics ESG scoring methodology (score < 30).

The sub-fund does not currently commit to a minimum unit of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, the promoted minimum unit of environmentally sustainable investments aligned with the EU Taxonomy is 0 % of the sub-fund net assets. However, it is possible that the economic activities of some investments may to some extent qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund does not pursue sustainable investments as defined in Article 2 (17) SFDR.

The sub-fund management will not consider harmful impacts on sustainability criteria, as this is not part of the ESG strategy pursued by the sub-fund.

This sub-fund does not have a specific index designated as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes. In addition, the sub-fund does not use derivatives to attain the environmental and/or social characteristics it promotes.

More information about the promotion of environmental and/or social characteristics by this sub-fund is provided in the supplement to this prospectus.

Other aspects of the investment policy

A maximum of 20 % of the sub-fund assets may be held in debt securities and other fixed or variable-rate securities (rated at least B), cash and money market instruments.

The sub-fund may also invest up to 10 % of its assets in units of other UCITS or UCIs. The acquired UCITS and/or UCIs ("target funds") each pursue their own investment strategies and may be subject to differing investment restrictions.

In order to secure sufficient liquidity, the sub-fund may in addition hold liquid assets of up to 20 % in the reference currency and all the sub-fund's investment currencies.

In addition, the sub-fund assets may be invested in the form of

a) sight or time deposits (maximum of 12 months) with banks in Luxembourg and abroad, including fiduciary deposits with banks abroad (whereby the Custodian invests the assets as a fiduciary and at the Fund's risk), which are denominated in a freely convertible currency, and

b) money market instruments of issuers worldwide, which are denominated in a freely convertible currency.

c) money market funds denominated in a freely convertible currency.

No more than 20 % of the net sub-fund assets may be invested in liquid funds.

The sub-fund may invest in derivative financial instruments, including swaps, futures, forwards and options, for hedging purposes and for the efficient management of the portfolio. No securities financing transactions (e.g. securities lending and repurchase transactions) are carried out for the sub-fund, total return swaps or contracts for difference (CFDs) are carried out for the sub-fund.

Using derivatives, the sub-fund may also invest in short positions for hedging purposes and to boost investment income. The sub-fund's long positions are at all times sufficiently liquid to cover any liabilities arising from the short position.

The sub-fund may temporarily borrow the equivalent of up to 10 % of its assets, provided the Custodian approves the loan and its terms and conditions.

Within the limits of the Law of 2010, the sub-fund may hedge any currency risk by concluding future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts.

No securities financing transactions (e.g. securities lending and repurchase transactions) are carried out for the sub-fund.

Incorporation of sustainability risks into investment decisions

The sub-fund management takes sustainability risks into account when making investment decisions for the sub-fund. In addition to the standard financial ratios as well as portfolio-specific risks, the sub-fund management takes account of sustainability risks and their expected impacts on the sub-fund's returns in its investment decisions. This applies throughout the entire investment process: from fundamental analysis of the assets through investment decisions to ongoing monitoring

Specific risk information

Potential investors should be aware of all the risks associated with an investment in this sub-fund and, if necessary, consult their own personal investment advisor. Under no circumstances should potential investors invest all their assets exclusively in this sub-fund.

No assurance can be given that the sub-fund's investment objective will be achieved.

The specific risk information is not exhaustive.

- Equities:

Equity prices are subject to continuous fluctuation and an equity may suffer considerable losses in value due to a variety of factors, thus reducing the value of the units.

- Precious metals

The sub-fund is not permitted to invest directly in precious metal bars and coins (including gold, silver, platinum and palladium).

- Issuers in the commodity sector

Issuers that mine or process gold and other precious metals as well as companies that provide services for such issuers are affected by the price of gold and precious metals, which may be subject to sharp fluctuations and prices cannot therefore be predicted with any certainty. The gold and precious metals market is characterised by market participants' expectations, is relatively limited and is generally speaking unregulated; in addition, sources of gold and precious metals are also found in countries that are potentially unstable. These specific risks increase the volatility of prices of securities from issuers in this industry sector.

- Emerging markets

Since many gold and precious metals issuers are located in emerging-market countries, the sub-fund may invest in securities from these countries. Such investments involve risks and specific requirements that are not typically associated with investments in established economic zones or equity markets. The following risks may arise: (a) the risk of nationalisation, expropriation or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and associated dependence on international trade; (d) price volatility, reduced liquidity and lower market capitalisation; (e) exchange rate volatility; (f) inflation (including hyperinflation); (g) controls on foreign investment and restrictions on the repatriation of capital and the ability of investment funds to convert local currency into US dollars; (h) government market regulation and oversight; (i) government decisions to no longer continue economic reforms and to introduce centrally controlled economic models; (j) differences with respect to financial reporting and reporting by auditors, which can lead to the lack and non-availability of information on issuers; (k) less extensive regulation of the financial markets; (l) longer time limits for securities transactions; (m) less developed company law with respect to the fiduciary duties of employees and managers and for the protection of investors; and (n) management of securities and liquid assets from the sub-fund's portfolio by non-U.S. sub-custodians and other custodians.

- Diversification:

The sub-fund's portfolio is not geared towards broad diversification across industrial sectors or investment types. Consequently, the value of the sub-fund's investments is subject to greater fluctuation than would be the case if the sub-fund were obliged to exhibit greater diversification with respect to industrial sectors and investment types.

- Specific sustainability risks:

In addition to the general risk information in relation to sustainability risks, please note the specific sustainability risks that may arise due to the activity of the issuers in which this sub-fund is invested. The investment policy instruments also involve the risk

of incomplete and potentially incorrect information from issuers in which this sub-fund is invested as well as from data providers. In the absence of any regulatory and/or legal classification, our assessment of any potential harms is also exposed to subjectivity. In addition, please note the risk of changes in the overall legal framework as well as public opinion and expression regarding the business activities of issuers at the place where they are conducted, which may affect the value of the Fund's investments. Stricter requirements regarding the conduct of business activities may lead to higher costs, poorer creditworthiness, liquidity bottlenecks and a reduction in the value of issuers and therefore the sub-fund's investments, through to the closure of individual sites and corresponding loss of value. Reputational damage to the value of the Fund's investments is possible due to the activities of issuers.

Reference to a benchmark

This sub-fund is actively managed, i.e. it allows for discretionary choices with regard to the particular investments that are to be made; therefore, such an approach does not include or imply a reference to a benchmark.

Additional information on the classification of this sub-fund under the German Investment Tax Act (InvStG)

This sub-fund is an equity fund within the meaning of § 2 (6) InvStG.

More than 50 % of the value of the assets pursuant to § 2 (9a) InvStG are invested in equity participations within the meaning of § 2 (8) InvStG.

Profile of the typical investor

This sub-fund is aimed specifically at private and institutional investors who seek a long-term investment and who are aware of the risks of such investment. Investments by private investors may only be made through nominee banks, which subscribe to the units in their own name but on behalf of the investor concerned. The quest for potential long-term and stable returns may expose the investor to fluctuations on the markets in which the sub-fund invests.

Duration, currency and net asset value calculation

1) The sub-fund is established for an unlimited period of time.

2) The currency of the sub-fund ("reference currency") is the US dollar (USD).

3) The net asset value and the issue and redemption prices are calculated on each banking day (the "valuation day") in the currency of the respective unit class. If a valuation day is not a banking day, the net asset value and the issue and redemption prices will be calculated on the next banking day.

4) The cut-off time is 12:00 Luxembourg time on the last banking day before a valuation day.

5) The issue price is payable within two banking days of the relevant valuation day. As a general rule, the redemption price is paid within two banking days of the corresponding valuation day against return of the units.

The respective unit value is calculated by the Management Company or by an agent commissioned by it under the supervision of the Custodian on every valuation day. The calculation for the sub-fund and its unit classes is made by dividing the sub-fund's net assets by the number of sub-fund units of that unit class in circulation on the valuation day.

Redemption, subscription and conversion orders ("orders") received by the Registrar and Transfer Agent by 12:00 (Luxembourg time) at the latest on a valuation day are processed on the basis of the next valuation day. Orders received by the Registrar and Transfer Agent after 12:00 (Luxembourg time) are settled on the basis of the unit value on the next but one valuation day.

The Management Company reserves the right to extend the period for payment of the redemption price to up to five banking days where necessary due to delays in payment of the proceeds of investment disposals to the Fund caused by stock exchange

control rules or similar restrictions on the market in which a considerable portion of the Fund's assets are invested, or in exceptional circumstances in which the Fund is unable to pay the redemption price within three banking days.

The net asset value of the sub-fund concerned is not known to the investor at the time when the subscription, conversion and/or redemption order is submitted. The Management Company may reject a subscription order at its own discretion (e.g. on suspicion of market timing practices on the part of the investor) or temporarily restrict, suspend or discontinue permanently the issue of units if this appears necessary in the interests of the investors as a whole, for the protection of the Management Company, for the protection of the sub-fund, in the interests of the investment policy or in the event of a risk to the specific investment objectives of a sub-fund.

Market circumstances may mean that the capacity of the sub-fund is limited, with the result that new subscriptions (including switches) into the sub-fund are not possible or can only be made on a scaled-down basis (see section 18.4).

Description of the units

Different unit classes are issued within the scope of the sub-fund.

Unit class A is available, via nominee banks, to all institutional and private investors prepared to enter into the minimum investment stipulated in each case.

Unit class I is available to institutional investors only.

Unit class T is reserved exclusively for selected investors, as selected by the Management Company on a case-by-case basis with the prior approval of a managing director of the Management Company. Sole responsibility for the decision to approve this unit class lies with the Management Company.

With all classes of unit (A, I and T), income is paid out ("distribution classes").

In the case of unit classes not denominated in USD, the sub-fund's reference currency, currency hedging is carried out at unit class level under normal market conditions. This takes into account the standards published by the European Securities and Markets Authority (ESMA) on 30 January 2017 (ESMA34-43-296 no. 27).

Issue and redemption prices

1) The issue price per unit corresponds to the net asset value per unit.

   For unit class A, a subscription fee of up to 2.00 % is payable to the relevant intermediary in addition to the issue price.

2) The redemption price per unit corresponds to the net asset value per unit. There is no charge for redemptions.

Fees and expenses

Fees and expenses are charged and paid in accordance with section 22 of the prospectus, "Fees, expenses and apportionment of costs".

The Management Company's fee for this sub-fund is up to 0.10 % p.a. for all unit classes. The Management Company's fee is calculated daily on the basis of the net sub-fund assets for the unit class concerned on the previous valuation day and paid out monthly in arrears. The Management Company's fee is subject to VAT, if applicable.

The management fee is up to 1.75 % p.a. for unit class A and up to 1.00 % p.a. for unit classes I and T. The management fee is calculated daily based on the net sub-fund assets of the respective unit class on the preceding valuation day and paid monthly in arrears. The management fee is subject to VAT, if applicable.

Apart from this fee, unit classes A, I and T incur the other fees listed in section 22.1 of the prospectus and the expenses mentioned in section 22.2 of the prospectus, the costs being apportioned in accordance with the principles given in section 22.3.

The Custodian receives a fee of up to 0.04 % p.a. for each unit class from the sub-fund assets; the fee is calculated daily based on the net sub-fund assets for the respective unit class on the preceding valuation day and paid out monthly in arrears. The Custodian's fee is subject to VAT, if applicable.

The Central Administrator receives a fee of up to 0.08 % p.a. for each unit class from the sub-fund assets; the fee is calculated daily based on the net sub-fund assets for the respective unit class on the preceding valuation day and paid out monthly in arrears. The Central Administrator's fee is subject to VAT, if applicable.

Investment Advisor

In relation to investing the assets of the sub-fund, the Portfolio Manager is advised at its own expense and under its own control by Sprott Asset Management USA Inc., whose registered office is at 1910 Palomar Point Way, Suite 200 Carlsbad, CA 92008 (USA) ("Investment Advisor"). The Portfolio Manager is not bound by the investment proposals made by the Investment Advisor and decides on the investment of the sub-fund's assets at its own discretion.

Alpina Bond & Insurance Linked Strategy Fund of Fund

ISIN code:	Unit class A (USD): LU0524669891 Unit class A (EUR): LU0524669974 Unit class A (CHF): LU0524670048 Unit class I (USD): LU0524670121 Unit class I (EUR): LU0524670394 Unit class T (EUR): LU0961411492
Securities ID number:	Unit class A (USD): A1CUPD Unit class A (EUR): A1CUPE Unit class A (CHF): A0YC0H Unit class I (USD): A0YCLD Unit class I (EUR): A1CU20 Unit class T (EUR) : A1W70Z
Reference currency of the sub-fund:	USD (US dollar)
Unit class currency:	Unit class A (USD): USD Unit class A (EUR): EUR Unit class A (CHF): CHF Unit class I (USD): USD Unit class I (EUR): EUR Unit class T (EUR): EUR

Initial issue price:	Unit classes A: USD 100, EUR 100, or CHF 100 Unit classes I: USD 100 or EUR 100 Unit classes T: EUR 100
Minimum subscription amount on initial subscription:	Unit classes A: USD 125,000 or EUR 125,000 or CHF 125,000 Unit classes I: USD 1,000,000 or EUR 1,000,000 Unit classes T: EUR 1,000,000
Initial subscription:	Unit classes A and I: 1 September 2010 up to and including 6 December 2010 Unit class T: 25 October 2013

Investment objectives and investment policy

The primary objective of the investment policy of Alpina Bond & Insurance Linked Strategy Fund of Fund (the "sub-fund") is to generate a money-market return in the sub-fund's reference currency and an appropriate risk premium by investing in a portfolio of bond funds and target funds that are linked to an insured event ("insurance-linked securities", "ILS" or "cat bonds").

The general aim is also for returns to exhibit a low correlation with the bond and equity markets, as well as a smaller fluctuation in the value of the investments compared with long-term bond investments.

No assurance can be given that the sub-fund's investment objective will be achieved. Accordingly, the value of the units and the income from them may go down as well as up. Specifically, the Management Company has no influence on the occurrence of the insured events which are linked to the cat bonds.

The sub-fund invests at least 75 % of its net sub-fund assets in UCITS that in turn are mainly invested in debt instruments including cat bonds, government bonds, corporate bonds and ABS ("bond funds").

Up to 40 % of the net sub-fund assets are invested in UCITS that are largely invested in cat bonds ("cat bond funds") and whose units are periodically redeemed or repurchased on the basis of their net asset value, and which in their country of origin are subject to satisfactory supervision by an authority equivalent to the CSSF.

In addition, the sub-fund may invest up to 20 % of its net sub-fund assets in UCITS that in turn are mainly invested in equities, equity-type securities as well as similar securities (e.g. certificates on equities or equity indices or securitisations of a participation in corporate profit on a contractual basis, e.g. participation certificates) which are focused on insurance ("insurance equity funds").

Subject to the "Investment limits" listed in section 4, the sub-fund may invest

- up to 5 % of its net sub-fund assets on a temporary basis in direct investments in equities, equity-type securities, debt instruments and rights (including cat bonds) with a focus on insurance;

- up to 25 % of its net sub-fund assets in short-term liquid investments in the form of

a. sight or time deposits (maximum of 12 months) with banks in Luxembourg and abroad, including fiduciary deposits with banks abroad (whereby the Custodian invests the assets as fiduciary and at the Fund's risk), which are denominated in a freely convertible currency,

b. money market instruments of issuers worldwide, which are denominated in a freely convertible currency;

c. money market funds denominated in a freely convertible currency;

- up to 20 % of its net sub-fund assets in cash in the reference currency and all investment currencies of the sub-fund.

- up to 10 % of its net sub-fund assets through temporary borrowing, provided the Custodian approves the loan and its terms and conditions.
- No more than 20 % of the net sub-fund assets in the reference currency may be invested in liquid funds.

The acquired UCITS and/or UCIs ("target funds") pursue their own investment strategies and may be subject to differing investment restrictions.

Within the limits of the Law of 2010, the sub-fund may hedge any currency risk by concluding future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts.

No securities financing transactions (e.g. securities lending and repurchase transactions), total return swaps or contracts for difference (CFDs) are carried out for the sub-fund.

Sustainability criteria within the investment policy

The sub-fund management takes account of sustainability risks in the sub-fund's investment decisions. In addition to the standard financial ratios as well as portfolio-specific risks, the sub-fund management also takes account of sustainability risks and their expected impacts on the sub-fund's returns in its investment decisions. This applies throughout the investment process: from fundamental analysis of the assets through investment decisions to ongoing monitoring.

It complies with the disclosure requirements laid down by Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on establishing a framework for facilitating sustainable investments: The underlying investments of this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

In line with Article 7 SFDR, the sub-fund management does not take account of any adverse impacts on sustainability criteria for this financial product, as the investment strategy does not pursue any environmental and/or social characteristics.

Specific risk information

Potential investors should be aware of all the risks associated with an investment in this sub-fund and, if necessary, consult their own personal investment advisor. Under no circumstances should potential investors invest all their assets exclusively in this sub-fund.

No assurance can be given that the sub-fund's investment objective will be achieved.

The specific risk information is not exhaustive.

- Fixed-income securities:

The probability of default for debt instruments is subject to actual as well as purely subjective assessment. Changes in interest rates and maturities, as well as factors related to creditworthiness, can affect the value of the units.

- Specific sustainability risks:

In addition to the general risk information in relation to sustainability risks, please note the specific sustainability risks that may arise for this sub-fund due to the particular features of investing in a portfolio of debt instruments linked to an insured event ("insurance-linked securities," "ILS," "cat bonds"). Some insured events may be impacted by climate change; however, it is currently assumed that the relatively short term of the acquired securities, coupled with regular adjustments to the conditions for the acquired securities during the term in connection with state-of-the-art model calculations, does not result in a significantly increased risk due to climate change. An increase in losses or defaults on the acquired securities may be accompanied by a higher frequency or higher intensity of claim events but can also be influenced by the respective conditions of the securities (e.g. reduction in claims threshold/attachment point). It should be noted that the type of securities acquired expressly involves a probability of default and in contrast with other common types of securities these are also indicated in the conditions for the securities (based on model calculations).

- Specific risk information for insurance-linked securities (ILS) and cat bonds:

As the insured events tend to be on a major scale, ILS are commonly termed "cat bonds" (abbreviation for "catastrophe-linked bonds").

An "insured event" is deemed to be an event that occurs at a specific time, at a specific place and in a specific manner, thus triggering an insurance payout. Another important factor is whether the ILS concerned is in its individual loss occurrence period, i.e. in the period in which an occurrence of an event is potentially classified as a loss event and may therefore have negative impacts on future payment flows. With ILS, periodic payments (coupons) and/or repayments of principal are in each case dependent on an insured event.

With ILS, investments can be made in insured events that are independent from one another in terms of the underlying risk factors. This increases the degree of diversification within the target funds. The risk factor of an ILS that covers earthquakes in Japan, for instance, is independent of the risk factor of an ILS that covers storms in Europe. Accordingly, it is statistically highly unlikely that the sub-fund's entire capital will be lost due to a single event. An individual event can nevertheless have impacts on multiple or all target funds.

In many cases, cat bonds are short-term bonds with maturities of up to three years; however, they may also have a longer maturity. Depending on the degree of risk, cat bonds may offer an attractive level of interest rates that is comparable to that on high-yield bonds.

Reference to a benchmark

This sub-fund is actively managed, i.e. it allows for discretionary choices with regard to the particular investments that are to be made; therefore, such an approach does not include or imply a reference to a benchmark.

Additional information on the classification of this sub-fund under the German Investment Tax Act (InvStG)

This sub-fund is an investment fund without a partial exemption.

Information about the risk management process

The overall risk of the sub-fund is measured and controlled using the commitment approach. The overall risk is determined with respect to the positions in derivative financial instruments (including those embedded in securities or money market instruments). Using this approach, positions in derivative financial instruments are converted into the equivalent positions in the underlying assets.

The sub-fund ensures that the total risk associated with derivative financial instruments does not exceed 100 % of its portfolio and therefore that the total risk does not exceed 200 % of the net asset value on an ongoing basis. Furthermore, the sub-fund ensures that the total risk of its portfolio is not increased by more than 10 % through temporary borrowing, with the result that the total risk does not exceed 210 % of the net asset value under any circumstances.

Profile of the typical investor

This fund is aimed specifically at private and institutional investors who seek a long-term investment and who are aware of the risks of such investment. Investments by private investors may only be made through nominee banks, which subscribe to the units in their own name but on behalf of the investor concerned. The quest for potential long-term and stable returns may expose the investor to fluctuations on the markets in which the sub-fund invests.

Duration, currency and net asset value calculation

1) The sub-fund is established for an unlimited period of time.

2) The currency of the sub-fund ("reference currency") is the US dollar (USD).

3) The net asset value, issue and redemption prices are calculated every second Wednesday (for the first time on Wednesday 6 April 2022), provided this day is a banking day; if the day is not a banking day, the valuation will be made on the next banking day (the "valuation day"). The Management Company, in coordination with the Central Administrator, will ensure that at least two net asset value calculations take place per month.

   If the last banking day of the Fund's financial year is not a valuation day, a valuation will additionally take place on the last banking day of the Fund's financial year; no units will be issued or redeemed on the basis of the additional valuation in this case. If the cut-off date for the semi-annual report (30 June) is not a valuation day, a valuation will additionally take place on the last banking day before the cut-off date for the semi-annual report; no units will be issued or redeemed on the basis of the additional valuation in this case. The calculation for the sub-fund and its unit classes will be made by dividing the sub-fund's net assets by the number of sub-fund units of that unit class in circulation on the valuation day.

4) The cut-off time for unit subscriptions is 12:00 Luxembourg time on the last Friday before the valuation day. If this Friday is not a banking day, the cut-off time will be brought forward to the preceding banking day.

5) The cut-off time for unit subscriptions is 12:00 Luxembourg time on the last but one Friday before the valuation day. If this last but one Friday is not a banking day, the cut-off time will be brought forward to the preceding banking day.

6) Calculation of the net asset value and of the issue and redemption prices takes place at the latest on the second banking day in Luxembourg after the valuation day and is based on the prices available for the assets of the sub-fund on the valuation day.

7) The issue price is payable within four banking days of the relevant valuation day. As a general rule, the redemption price will be paid within four banking days of the corresponding valuation day against return of the units.

The respective unit value is calculated by the Management Company or by an agent commissioned by it under the supervision of the Custodian on every valuation day. The calculation for the sub-fund and its unit classes is made by dividing the sub-fund's net assets by the number of sub-fund units of that unit class in circulation on the valuation day.

Purchase and redemption orders ("orders") received by the Registrar and Transfer Agent no later than 12:00 (Luxembourg time) on the last or last but one Friday before the valuation day concerned are settled on the basis of the unit value on that valuation day. Orders received by the Registrar and Transfer Agent after 12:00 (Luxembourg time) on the last or last but one Friday before the valuation day concerned are settled on the basis of the unit value on the next valuation day. If this Friday is not a banking day, the cut-off time will be brought forward to the preceding banking day.

The Management Company reserves the right to extend the period for payment of the redemption price to up to eight banking days where necessary due to delays in payment of the proceeds of investment disposals to the Fund caused by stock exchange control rules or similar restrictions on the market in which a considerable portion of the Fund's assets are invested, or in exceptional circumstances in which the Fund is unable to pay the redemption price within four banking days.

The net asset value of the sub-fund concerned is not known to the investor at the time when the subscription, conversion and/or redemption order is submitted. The Management Company may reject a subscription order at its own discretion (e.g. on suspicion of market timing practices on the part of the investor) or temporarily restrict, suspend or discontinue permanently the issue of units if this appears necessary in the interests of the investors as a whole, for the protection of the Management Company, for the protection of the sub-fund, in the interests of the investment policy or in the event of a risk to the specific investment objectives of a sub-fund.

Market circumstances may mean that the capacity of the sub-fund is limited, with the result that new subscriptions (including switches) into the sub-fund are not possible or can only be made on a scaled-down basis (see section 18.4).

Description of the units

Different unit classes are issued within the scope of the sub-fund.

Unit classes A and I are available, via nominee banks, to all institutional and private investors prepared to enter into the minimum investment stipulated in each case. Unit class I features a higher minimum investment and a lower Investment management fee and is suitable (but not reserved exclusively) for institutional investors.

Unit class T is reserved exclusively for selected investors, as chosen by the fund management company on a case-by-case basis. Sole responsibility for the decision to approve these unit classes lies with the Management Company.

With all classes of unit (A, I and T), income is paid out ("distribution classes").

Issue and redemption prices

1) The issue price per unit corresponds to the net asset value per unit. For unit class A, a subscription fee of up to 2.00 % may be payable to the relevant intermediary in addition.

2) The redemption price per unit corresponds to the net asset value per unit. There is no charge for redemptions.

3) Payments are made in the currency of the unit class in question within four (4) banking days of the valuation day.

Fees and expenses

Fees and expenses are charged and paid in accordance with section 22 of the prospectus, "Fees, expenses and apportionment of costs".

The Management Company's fee for this sub-fund is up to 0.10 % p.a. for all unit classes. The Management Company's fee is calculated daily on the basis of the net sub-fund assets for the unit class concerned on the previous valuation day and paid out monthly in arrears. The Management Company's fee is subject to VAT, if applicable.

The management fee for this sub-fund is up to 1.50% p.a. for unit class A and up to 0.90 % p.a. for unit classes I and T. The management fee is calculated daily based on the net sub-fund assets for the respective unit class and paid monthly in arrears. The management fee is subject to VAT, if applicable.

The Custodian receives a fee of up to 0.04 % p.a. for each unit class from the sub-fund assets; the fee is calculated daily based on the net sub-fund assets for the respective unit class and paid out monthly in arrears. The Custodian's fee is subject to VAT, if applicable.

The Central Administrator receives a fee of up to 0.08 % p.a. for each unit class from the sub-fund assets; the fee is calculated daily based on the net sub-fund assets for the respective unit class and paid out monthly in arrears. The Central Administrator's fee is subject to VAT, if applicable.

Apart from this fee, the sub-fund bears only the expenses listed in sections 22.1 and 22.2 of the prospectus, apportioned according to the formula set out in section 22.3.