



Alpina Fund SICAV
(formerly: Falcon Fund SICAV)
R.C.S. B84227

An investment company with variable capital in the form of an umbrella fund ("société d'investissement à capital variable") pursuant to Part I of the Luxembourg Law dated 17 December 2010 on undertakings for collective investment, as amended

Semi-annual report
as at 30 June 2021

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Management and Administration

Registered office

2, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg
R.C.S. Luxembourg B84227

Board of Directors of the Company

Chairman

Jean-Christoph Arntz

Partner
European Governance Partners G.I.E, Luxembourg

Members

Bärbel Schneider

Managing Director | COO
Alpina Fund Management S.A.

Daniel Nikolovski (since 21 January 2021)

Founder and Managing Partner
Alpina Capital AG, Zug

Alastair Fiddes (until 21 January 2021)

COO
Falcon Private Ltd., Zurich

Appointed Management Company

Alpina Fund Management S.A.

(formerly: Falcon Fund Management (Luxembourg) S.A.)
2, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Board of Directors of the Appointed Management Company

Chairman

Alfred Brandner

Managing Director | CEO
Alpina Fund Management S.A.

Members

Harald Steinbichler

Managing Partner
Axessum GmbH, Vienna

Daniel Nikolovski (since 29 January 2021)

Founder and Managing Partner
Alpina Capital AG, Zug

Christopher Rupert Bennett (until 31 March 2021)

Independent Director

Managing Directors of the Appointed Management Company

Alfred Brandner

Managing Director | CEO
Alpina Fund Management S.A.

Bärbel Schneider

Managing Director | COO
Alpina Fund Management S.A.

Wolfgang Bathis (since 1 June 2021)

Managing Director | Head of Portfolio Management
Alpina Fund Management S.A.

Central Administration

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Depository

Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Paying and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Federal Republic of Germany

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main, Germany

Republic of Austria

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying agent in Switzerland

Falcon Private Ltd. (until 30 April 2021)

Pelikanstrasse 37, P.O. Box 1376, 8021 Zurich, Switzerland

Banque Cantonale Vaudoise (since 1 May 2021)

Place Saint-François 14, CH-1003 Lausanne

Representative in Switzerland

ACOLIN Fund Services AG

Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland



Primary Distributor

ACOLIN Europe AG

Reichenaustrasse 11 a-c, 78467 Konstanz, Germany

Portfolio Manager

For the sub-funds:

Solidum-Alpina Insurance Linked Strategy Fund

Solidum-Alpina Insurance Opportunities Fund

Solidum Partners AG

Othmarstrasse 8, 8008 Zurich, Switzerland

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 purpose of hedging currency risks in certain share classes:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative

Cabinet de révision agréé

2, rue Gerhard Mercator, 2182 Luxembourg City, Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



Dear Sir or Madam,

This report provides comprehensive information on the performance of the Alpina Fund SICAV investment fund (formerly: Falcon Fund SICAV) and its sub-funds Solidum-Alpina Insurance Linked Strategy Fund (formerly: Solidum-Falcon Insurance Linked Strategy Fund), Solidum-Alpina Insurance Opportunities Fund (formerly: Solidum-Falcon Insurance Opportunities Fund) and Sprott-Alpina Gold Equity UCITS Fund (formerly: Sprott-Falcon Gold Equity UCITS Fund).

Alpina Fund SICAV (the "Company" or the "Fund") is a public limited company (société anonyme) that exists according to the currently applicable version of the Law of 10 August 1915 of the Grand Duchy of Luxembourg (the "Law of 10 August 1915"). The Company is authorised pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), as amended,

as an undertaking for collective investment in transferable securities in the form of a "Société d'Investissement à Capital Variable" (SICAV). It is a SICAV that has appointed a Management Company. The company was founded on 30 October 2001 for an indefinite period of time. The Company has an "umbrella structure", which makes it possible to establish separate sub-funds that belong to different security portfolios ("sub-funds").

With effect from 10 March 2021, the Fund has changed its name to Alpina Fund SICAV. The Solidum-Falcon Insurance Linked Strategy Fund sub-fund has been renamed Solidum-Alpina Insurance Linked Strategy Fund. The Solidum-Falcon Insurance Opportunities Fund sub-fund has been renamed Solidum-Alpina Insurance Opportunities Fund. The Sprott-Falcon Gold Equity UCITS Fund sub-fund has been renamed Sprott-Alpina Gold Equity UCITS Fund.

Subscriptions may only be made on the basis of the current sales prospectus and key investor information document, accompanied by the subscription request, the latest annual report and, when appropriate, the latest semi-annual report.

The COVID-19 pandemic and associated restrictions could have unpredictable effects on the Fund. This could pose significant challenges to asset valuation and at an operational level. The current risk information provided in the Fund's sales prospectus may not provide sufficient warning of all potential and currently unpredictable consequences of the COVID-19 pandemic and its impact on the markets in which the Fund invests.

In addition, please note that changes to the contractual terms of the investment fund and other key investor information are disclosed to shareholders online at www.alpinafm.lu. You can also find current prices and facts about your funds here.

This report covers the period from 1 January 2021 to 30 June 2021.

Performance of the net asset values in the reporting period (using the BVI method excluding sales commission)

Solidum-Alpina Insurance Linked Strategy Fund A (USD) / LU0524669891 (1 January 2021 to 30 June 2021)	-0.87%
Solidum-Alpina Insurance Linked Strategy Fund A (EUR) / LU0524669974 (1 January 2021 to 30 June 2021)	-1.40%
Solidum-Alpina Insurance Linked Strategy Fund A (CHF) / LU0524670048 (1 January 2021 to 30 June 2021)	-1.65%
Solidum-Alpina Insurance Linked Strategy Fund F (CHF) / LU2016226032 (1 January 2021 to 30 June 2021)	-1.18%
Solidum-Alpina Insurance Linked Strategy Fund I (USD) / LU0524670121 (1 January 2021 to 30 June 2021)	-0.57%
Solidum-Alpina Insurance Linked Strategy Fund I (EUR) / LU0524670394 (1 January 2021 to 30 June 2021)	-1.08%
Solidum-Alpina Insurance Linked Strategy Fund I (CHF) / LU0524670477 (1 January 2021 to 30 June 2021)	-1.32%
Solidum-Alpina Insurance Linked Strategy Fund T (EUR) / LU0961411492 (1 January 2021 to 30 June 2021)	-1.17%
Solidum-Alpina Insurance Opportunities Fund I (USD) / LU0961411732 (1 January 2021 to 30 June 2021)	1.11%
Solidum-Alpina Insurance Opportunities Fund I (EUR) / LU0961411815 (1 January 2021 to 30 June 2021)	0.58%
Solidum-Alpina Insurance Opportunities Fund I (CHF) / LU0961411906 (1 January 2021 to 30 June 2021)	0.36%
Sprott-Alpina Gold Equity UCITS Fund A (USD) / LU0794517200 (1 January 2021 to 30 June 2021)	-8.60%
Sprott-Alpina Gold Equity UCITS Fund I (USD) / LU0794518190 (1 January 2021 to 30 June 2021)	-8.22%
Sprott-Alpina Gold Equity UCITS Fund T (USD) / LU0794519677 (1 January 2021 to 30 June 2021)	-8.23%

The performance is the percentage change between the invested assets at the beginning of the investment period and their value at the end of the investment period, and is based on the assumption that any dividends have been reinvested. Past performance does not provide any indication about similar performance in the future.



This report has been prepared in accordance with the applicable regulations in Luxembourg.

The value of a share ("share value") is denominated in the currency of the share class ("share class currency") specified in the overview of the respective sub-funds of the Company. It is calculated under the supervision of the Depository of the Management Company or a third party commissioned by it on each date specified in the Prospectus of the respective sub-fund of the Company ("valuation date"). The value of the respective sub-funds of the Company and their share classes is calculated by dividing the assets per share class by the number of shares of this share class in circulation on the valuation date. Insofar as information on the Company's overall asset situation is required to be provided in annual reports and other financial reports by legal provisions, this information is shown in the currency of the share class and/or the currency of the financial report ("reference currency"), with the asset values being converted into the reference currency.

The net assets of the Company are calculated according to the following principles:

- a) Target fund shares held in the Company's assets are valued at their latest calculated and available share value and/or redemption price.
- b) The value of cash holdings or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued but not yet received is equal to the current full amount, unless this is unlikely to be paid or received in full, in which case an appropriate discount is deducted in order to obtain the real value.
- c) The value of assets that are listed or traded on a stock exchange or other regulated market is determined using the last available price, unless stated otherwise below.
- d) Where an asset is not quoted or traded on a stock exchange or other regulated market, or where the prices of assets quoted or traded on a stock exchange or other regulated market as mentioned above under the provisions in c) do not appropriately reflect the real market value of the corresponding assets, the value of such assets is determined on the basis of the reasonably predictable sale price based on a prudent assessment.
- e) The cash value of futures, forward transactions or options not traded on stock exchanges or other regulated markets corresponds to the relevant net cash value as set out in the Board of Directors' guidelines, consistently for all types of contracts. The cash value of futures, forward transactions or options traded on stock exchanges or other organised markets shall be calculated based on the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forward transactions or options are traded by the Company. If a future, forward transaction or option cannot be sold on the day on which the net asset value is calculated, the basis for valuing the contract shall be determined in an appropriate and reasonable manner by the Board of Directors.
- f) Swaps are measured at their market value. It must be ensured that swap contracts are concluded at arm's length terms in the exclusive interest of the Company.
- g) Money market instruments can be valued at their market value as determined by the Management Company in good faith, using generally accepted valuation principles that can be verified by auditors.
- h) All other securities and other assets shall be valued at their fair market value, as determined in good faith and according to a procedure to be adopted by the Management Company.
- i) The pro rata interest attributable to securities will be included if this has not been taken into account in the market value (dirty pricing).

The value of all assets and liabilities which are not expressed in the currency of the sub-fund are converted into this currency at the latest available exchange rate. If such rates are not available, the exchange rate is determined in good faith using the procedure established by the Board of Directors.

The Management Company is authorised to temporarily use other adequate valuation principles for asset values and the assets of a sub-fund, in the event that exceptional events render the above-mentioned valuation criteria impossible or inappropriate.

In exceptional circumstances, further valuations may be made within one day if they are key for the shares to be issued or redeemed thereafter.

Additional information about the effects of COVID-19: It is not possible to adequately predict the medium- to long-term economic and social effects of the COVID-19 pandemic. According to the Board of Directors of the Fund, there are no liquidity problems for the Fund at the time of preparation of the semi-annual report. The effects on the Fund's subscriptions and redemptions are continuously monitored by the Fund's Board of Directors. The Fund's subscriptions and redemptions are duly executed at the time of preparation of the semi-annual report.



Statement of net assets as at 30/06/2021

Solidum-Alpina Insurance Linked Strategy Fund

Description	Market	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A Sales/Dispo sitions sals during the reporting period	Curren cy	Price	Market value in USD	% of the fund assets	
Securities								30,341,116.34	90.47	
Exchange-traded securities										
Interest-bearing securities										
Bermuda										
Akibare Re Ltd. - Synthetische ABS (FRN) - 0,194 07.04.2026		US00973XAB64	Nominal	350,000.00	0.00	0.00	USD	100.04	350,140.00	1.04
BALDWIN RE LTD. A 07.07.2025		US05826BAA44	Nominal	500,000.00	500,000.00	0.00	USD	100.00	500,000.00	1.49
Herbie Re Ltd. - Synthetische ABS (FRN) - 9,015 08.01.2025		US42703VAC72	Nominal	250,000.00	0.00	0.00	USD	104.83	262,075.00	0.78
Herbie Re Ltd. - Synthetische ABS (FRN) - 9,015 08.07.2024		US42703VAA17	Nominal	750,000.00	0.00	0.00	USD	102.62	769,650.00	2.29
MetroCat Re Ltd. - Synthetische ABS (FRN) - 5,578 08.05.2023		US59165HAC34	Nominal	400,000.00	0.00	0.00	USD	101.14	404,560.00	1.21
Mona Lisa Re Ltd. - Synthetische ABS (FRN) - 7,515 09.01.2023		US608800AC24	Nominal	1,000,000.00	0.00	0.00	USD	100.73	1,007,300.00	3.00
Mona Lisa Re Ltd. - Synthetische ABS (FRN) - 8,015 09.01.2023		US608800AD07	Nominal	1,000,000.00	0.00	0.00	USD	100.56	1,005,600.00	3.00
Sakura Re Ltd. - Synthetische ABS (FRN) - 0,000 07.04.2025		US79381MAB00	Nominal	600,000.00	600,000.00	0.00	USD	101.04	1,107,996.93	3.30
SD Re Ltd. - Synthetische ABS (FRN) - 4,190 19.10.2021		US78414BAA98	Nominal	700,000.00	0.00	0.00	USD	99.33	695,310.00	2.07
Sierra Ltd. - Synthetische ABS (FRN) - 5,760 28.12.2022		US826359AB77	Nominal	400,000.00	0.00	0.00	USD	101.76	407,040.00	1.21
Ursa Re II Ltd. - Synthetische ABS (FRN) - 6,259 07.12.2023		US91734PAB22	Nominal	350,000.00	0.00	0.00	USD	103.15	361,025.00	1.08
Ursa Re Ltd. - Synthetische ABS (FRN) - 5,236 24.09.2021		US90323WAJ99	Nominal	350,000.00	0.00	0.00	USD	100.25	350,875.00	1.05
Cayman Islands										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 10,706 07.06.2021		US12765KAH86	Nominal	350,000.00	0.00	0.00	USD	1.01	3,517.50	0.01
Residential Reins. 2018 Ltd. - Synth. ABS (FRN) - 11.796 06.12.2025		US76117UAD54	Nominal	250,000.00	0.00	0.00	USD	98.65	246,625.00	0.74
Singapore										
Kizuna Re III Pte. Ltd. - Synth. ABS (FRN) - 0,000 09.04.2029		US49835JAA43	Nominal	250,000.00	250,000.00	0.00	USD	100.02	250,050.00	0.75
Torrey Pines Re Pte. Ltd. - Synth. ABS (FRN) - 4,000 07.06.2024		US89142MAA18	Nominal	250,000.00	250,000.00	0.00	USD	100.20	250,501.55	0.75
Supranational										
International Bank Rec. Dev. - CLN (FRN) - 10,108 13.03.2024		XS2127855638	Nominal	500,000.00	250,000.00	0.00	USD	101.05	505,250.00	1.51
International Bank Rec. Dev. - CLN (FRN) - 6,608 13.03.2024		XS2127856016	Nominal	250,000.00	0.00	0.00	USD	99.79	249,486.74	0.74
International Bank Rec. Dev. - CLN (FRN) - 9,108 13.03.2024		XS2127855398	Nominal	500,000.00	0.00	0.00	USD	101.36	506,800.00	1.51
Organised market										
Interest-bearing securities										
Bermuda										
Akibare Re Ltd. - Asset Backed Securities (FRN) - 0,100 07.04.2023		US00973XAA81	Nominal	2,000,000.00	0.00	0.00	USD	0.14	2,751.24	0.01
Bowline Re Ltd. - Synthetische ABS (FRN) - 4,766 23.05.2022		US10260PAA66	Nominal	450,000.00	0.00	0.00	USD	100.49	452,205.00	1.35
Citrus Re Ltd. - Credit Linked Notes (FRN) - 0,000 20.03.2023		US177510AH75	Nominal	3,050,000.00	0.00	0.00	USD	4.47	136,219.98	0.41



Description	Market	ISIN	Units/Shares/ Currency	Holdings as at 30/06/2021	Purchases/ Additions during the reporting period	Sales/ Dispositions	Current cy	Price	Market value in USD	% of the fund assets
Everglades Re II Ltd. - Synth. ABS (FRN) - 6,256 04.05.2023		US30014LAE48	Nominal	250,000.00	0.00	-750,000.00	USD	101.33	253,325.00	0.76
Frontline Re Ltd. DL - Cr.Lk.FLRNts 18(21/22) CL.A		US35922QAA13	Nominal	700,000.00	700,000.00	0.00	USD	73.00	511,000.00	1.52
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 6.000 21.04.2022		US49407QAF54	Nominal	500,000.00	0.00	0.00	USD	100.56	502,800.00	1.50
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 7.500 21.04.2022		US49407QAE89	Nominal	1,050,000.00	0.00	0.00	USD	100.48	1,055,040.00	3.15
Mystic RE IV Ltd. DL-FLR CLN 2021(25) Cl.A 144A		US62865LAB36	Nominal	500,000.00	500,000.00	0.00	USD	100.00	500,000.00	1.49
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 9.475 10.01.2022		US87403TAB26	Nominal	500,000.00	0.00	0.00	USD	97.88	489,422.04	1.46
Ursa Re II Ltd. - Synthetische ABS (FRN) - 3,759 07.12.2023		US91734PAA49	Nominal	250,000.00	0.00	0.00	USD	103.72	259,300.00	0.77
Cayman Islands										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 0,013 05.06.2024		US12765KAB17	Nominal	90,000.00	0.00	-360,000.00	USD	66.30	59,672.14	0.18
Caelus Re V Ltd. - Synthetische ABS (FRN) - 0,106 05.06.2024		US12765KAC99	Nominal	450,000.00	0.00	0.00	USD	1.26	5,647.50	0.02
Caelus Re V Ltd. - Synthetische ABS (FRN) - 3,196 07.06.2021		US12765KAE55	Nominal	900,000.00	0.00	0.00	USD	67.12	604,061.18	1.80
Caelus Re V Ltd. - Synthetische ABS (FRN) - 4,036 07.06.2021		US12765KAF21	Nominal	750,000.00	0.00	0.00	USD	4.19	31,390.79	0.09
Caelus Re V Ltd. - Synthetische ABS (FRN) - 7,246 07.06.2021		US12765KAG04	Nominal	1,900,000.00	0.00	0.00	USD	1.01	19,095.00	0.06
Longpoint Re III Ltd. - Synthetische ABS (FRN) - 2,758 01.06.2022		US542799AD35	Nominal	250,000.00	0.00	0.00	USD	100.38	250,950.00	0.75
Resid.Reinsurance 2021 Ltd DL-FLR CLN 21(25) 21-I 144A		US76114NAB82	Nominal	500,000.00	500,000.00	0.00	USD	99.98	499,900.00	1.49
Resid.Reinsurance 2021 Ltd DL-FLR CLN 21(25) S.21-I 144A		US76114NAD49	Nominal	500,000.00	500,000.00	0.00	USD	99.95	999,500.00	2.98
Residential Reins. 2018 Ltd. - Synth. ABS (FRN) - 3.370 06.06.2022		US76117UAB98	Nominal	500,000.00	0.00	0.00	USD	98.41	492,050.00	1.47
Residential Reinsurance 2019 - Synth. ABS (FRN) - 8.686 06.06.2023		US76120FAA93	Nominal	500,000.00	0.00	0.00	USD	92.38	461,899.74	1.38
Vitality Re IX Ltd. - Synthetische ABS (FRN) - 1,610 10.01.2022		US92849LAA35	Nominal	400,000.00	0.00	0.00	USD	99.00	396,000.00	1.18
USA										
United States of America - Bonds - 1,500 31.10.2021		US912828YP90	Nominal	1,000,000.00	2,000,000.00	-1,000,000.00	USD	100.49	1,004,882.80	3.00
Other markets										
Interest-bearing securities										
Bermuda										
2001 Cat Re Ltd. - Synthetische ABS (FRN) - 9,135 10.01.2028		US90215BAA52	Nominal	250,000.00	0.00	0.00	USD	103.50	258,750.00	0.77
Alamo Re Ltd. DL-FLR CLN 2021(24)A 144 A3C7		US011395AG51	Nominal	1,250,000.00	1,250,000.00	0.00	USD	99.85	1,248,125.00	3.72
Blue Halo Re Ltd. - Synthetische ABS (FRN) - 13,265 28.06.2023		US095538AD63	Nominal	250,000.00	0.00	0.00	USD	104.46	261,147.64	0.78
Bowline Re Ltd. - Synthetische ABS (FRN) - 8,856 20.03.2023		US10260PAC23	Nominal	250,000.00	0.00	0.00	USD	101.57	253,925.00	0.76
Everglades Re II Ltd. DL-FLR Cr.Lkd Nts 2021(24)Cl.A		US30014LAF13	Nominal	250,000.00	250,000.00	0.00	USD	100.05	650,325.00	1.94
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 14,821 01.03.2024		US33975CAG06	Nominal	1,500,000.00	1,500,000.00	0.00	USD	99.20	1,488,000.00	4.44
Four Lakes Re Ltd. - Synthetische ABS (FRN) - 6,945 05.01.2024		US35087TAA60	Nominal	400,000.00	0.00	0.00	USD	99.94	399,760.00	1.19
Four Lakes Re Ltd. - Synthetische ABS (FRN) - 9,421 01.01.2024		US35087TAB44	Nominal	250,000.00	0.00	0.00	USD	99.62	249,050.00	0.74
Herbie Re Ltd. DL-FLR CLN 2021(24/25)A 144A		US42703VAE39	Nominal	500,000.00	500,000.00	0.00	USD	99.97	499,850.00	1.49
La Vie Re Ltd. - Synthetische ABS (FRN) - 2,982 07.10.2024		US505253AA26	Nominal	250,000.00	0.00	0.00	USD	96.67	241,685.17	0.72
Matterhorn Re Ltd. - Synthetische ABS (FRN) - 7,092 07.12.2021		US577092AF66	Nominal	400,000.00	0.00	0.00	USD	101.10	404,400.00	1.21
Pelican IV Re Ltd. DL-FLR Cr.Lkd Nts 2021(24)Cl.A		US705809AC52	Nominal	250,000.00	250,000.00	0.00	USD	100.05	250,125.00	0.75
Pelican IV Re Ltd. DL-FLR Cr.Lkd Nts 2021(24)Cl.B		US705809AD36	Nominal	500,000.00	500,000.00	0.00	USD	100.10	500,500.00	1.49
Sanders Re II Ltd. DL-FLR CLN 21(25) 144A 3C7		US80001PAA30	Nominal	1,000,000.00	1,000,000.00	0.00	USD	99.86	998,600.00	2.98



Description	Market	ISIN	Units/Shares/ Currency	Holdings as at 30/06/2021	Purchases/A Additions	Sales/ Disposals	Current Currency	Price	Market value in USD	% of the fund assets
Sutter Re Ltd. - Synthetische ABS (FRN) - 5,000 23.05.2023		US86944RAA68	Nominal	750,000.00	350,000.00	0.00	USD	103.90	779,250.00	2.32
Ursa Re II Ltd. - Synthetische ABS (FRN) - 0,000 06.12.2024		US91734PAC05	Nominal	750,000.00	750,000.00	0.00	USD	101.30	759,750.00	2.27
UK										
Sussex Capital U.K. PCC Ltd. - Synth. ABS (FRN) - 6,620 08.01.2025		US869255AA73	Nominal	500,000.00	0.00	0.00	USD	102.34	511,700.00	1.53
Cayman Islands										
Resid.Reinsurance 2020 Ltd - Synth. ABS (FRN) - 5,232 06.12.2024		US76120AAC62	Nominal	250,000.00	0.00	0.00	USD	101.32	253,300.00	0.76
Resid.Reinsurance 2020 Ltd - Synth. ABS (FRN) - 6,876 06.12.2024		US76120AAB89	Nominal	600,000.00	0.00	0.00	USD	100.52	603,106.82	1.80
Singapore										
Putnam Re Pte. Ltd. DL-FLR Cr.Lkd Nts 2021(24)Cl.A		US74686TAA07	Nominal	500,000.00	500,000.00	0.00	USD	99.90	499,500.00	1.49
Umigame RE PTE L FLR 2021(25)		US90421FAC23	Nominal	250,000.00	250,000.00	0.00	USD	100.00	250,000.00	0.75
unlisted										
Interest-bearing securities										
Ireland										
Hexagon II Reinsurance DAC - Synth. ABS (FRN) - 5,330 17.01.2024		XS2066695433	Nominal	500,000.00	0.00	0.00	EUR	101.23	602,571.58	1.80
Cayman Islands										
Espada Reinsurance Ltd. - Synth. ABS (FRN) - 0.506 06.06.2021		XS1360547167	Nominal	200,000.00	0.00	0.00	USD	78.39	156,780.00	0.47
Derivatives									-85,813.86	-0.26
Forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sale EUR 500,000.00 / Purchase USD 597,475.00		OTC							1,007.19	0.00
Purchase CHF 2,365,000.00 / Sale USD 2,592,343.05		OTC							-17,634.66	-0.05
Purchase CHF 4,900,000.00 / Sale USD 5,371,027.84		OTC							-36,536.93	-0.11
Purchase CHF 52,700.00 / Sale USD 57,765.95		OTC							-392.96	0.00
Purchase EUR 3,790,000.00 / Sale USD 4,535,519.53		OTC							-15,713.64	-0.05
Purchase EUR 3,320,000.00 / Sale USD 3,973,067.24		OTC							-13,764.99	-0.04
Purchase EUR 670,000.00 / Sale USD 801,793.69		OTC							-2,777.87	-0.01
Bank deposits									3,113,062.85	9.28
Balances in EUR										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-20,807.27			EUR		-24,771.05	-0.07
Balances in other EU/EEA currencies										
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-1.95			GBP		-2.70	0.00
Balances in non-EU/EEA currencies										



Description	Market	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A Sales/Dispo sals during the reporting period	Curren cy	Price	Market value in USD	% of the fund assets
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				33,484.15		CHF		36,366.25	0.11
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				3,101,470.35		USD		3,101,470.35	9.25
Other assets								225,292.40	0.67
Interest receivables from securities				225,292.40		USD		225,292.40	0.67
Total assets								33,593,657.73	100.17
Liabilities								-55,597.78	-0.17
from									
Management fee				-30,013.51		USD		-30,013.51	-0.09
Audit expenses				-5,768.56		EUR		-6,867.47	-0.02
Risk management fee				-400.00		EUR		-476.20	0.00
Other liabilities				-6,000.62		USD		-6,000.62	-0.02
Taxe d'abonnement (subscription tax)				-3,660.75		USD		-3,660.75	-0.01
Fixed remuneration for the Board of Directors				-2,085.19		EUR		-2,482.42	-0.01
Depositary fee				-1,000.10		USD		-1,000.10	0.00
Management Company fee				-2,779.57		USD		-2,779.57	-0.01
Central administration fee				-1,528.77		USD		-1,528.77	0.00
Interest payable from bank deposits				-788.37		USD		-788.37	0.00
Total liabilities								-55,597.78	-0.17
Net asset value								33,538,059.95	100.00**

**The rounding of percentages in the calculation may result in minor rounding differences.



Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

Foreign exchange rates (in equivalent quantities)

			as at 29/06/2021
British pound sterling	GBP	0.7229	= 1 US dollar (USD)
Euro	EUR	0.8400	= 1 US dollar (USD)
Swiss franc	CHF	0.9208	= 1 US dollar (USD)

Market code

Over-the-counter trading

OTC Over-the-Counter



Fund assets, net asset value per share and shares in circulation
Solidum-Alpina Insurance Linked Strategy Fund

	Share class A (USD) in USD	Share class A (EUR) in EUR	Share class A (CHF) in CHF	Share class F (CHF) in CHF	Share class I (USD) in USD	Share class I (EUR) in EUR	Share class I (CHF) in CHF	Share class T (EUR) in EUR
as at 30 June 2021								
Net asset value	2,259,947.08	3,773,740.46	2,359,768.01	4,898,161.41	14,102,729.58	3,319,165.18	52,610.09	664,843.27
Net asset value per share	130.86	114.03	105.15	97.96	138.41	125.58	110.61	107.08
Shares in circulation	17,270.366	33,095.084	22,441.248	50,000.000	101,894.126	26,431.359	475.638	6,208.576



Statement of net assets as at 30/06/2021

Solidum-Alpina Insurance Opportunities Fund

Description	Market	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A Sales/Dispo sitions sals during the reporting period	Curren cy	Price	Market value in USD	% of the fund assets	
Securities								14,820,617.19	92.88	
Exchange-traded securities										
Interest-bearing securities										
Bermuda										
BALDWIN RE LTD. A 07.07.2025		US05826BAA44	Nominal	250,000.00	250,000.00	0.00	USD	100.00	250,000.00	1.57
Bonanza Re Ltd. - Synthetische ABS (FRN) - 4,760 20.02.2024		US09785EAC57	Nominal	250,000.00	0.00	0.00	USD	100.68	251,700.00	1.58
Herbie Re Ltd. - Synthetische ABS (FRN) - 9,015 08.07.2024		US42703VAA17	Nominal	250,000.00	0.00	0.00	USD	102.62	256,550.00	1.61
MetroCat Re Ltd. - Synthetische ABS (FRN) - 5,578 08.05.2023		US59165HAC34	Nominal	300,000.00	0.00	0.00	USD	101.14	303,420.00	1.90
Ursa Re II Ltd. - Synthetische ABS (FRN) - 6,259 07.12.2023		US91734PAB22	Nominal	400,000.00	0.00	0.00	USD	103.15	412,600.00	2.59
Cayman Islands										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 10,706 07.06.2021		US12765KAH86	Nominal	400,000.00	0.00	0.00	USD	1.01	4,020.00	0.03
Supranational										
International Bank Rec. Dev. - CLN (FRN) - 10,108 13.03.2024		XS2127855638	Nominal	250,000.00	0.00	-250,000.00	USD	101.05	252,625.00	1.58
International Bank Rec. Dev. - CLN (FRN) - 6,608 13.03.2024		XS2127856016	Nominal	250,000.00	0.00	0.00	USD	99.79	249,486.74	1.56
International Bank Rec. Dev. - CLN (FRN) - 9,108 13.03.2024		XS2127855398	Nominal	500,000.00	0.00	0.00	USD	101.36	506,800.00	3.18
Organised market										
Interest-bearing securities										
Bermuda										
Akibare Re Ltd. - Asset Backed Securities (FRN) - 0,100 07.04.2023		US00973XAA81	Nominal	750,000.00	0.00	0.00	USD	0.14	1,031.72	0.01
Bowline Re Ltd. - Synthetische ABS (FRN) - 4,766 23.05.2022		US10260PAA66	Nominal	400,000.00	0.00	0.00	USD	100.49	401,960.00	2.52
Citrus Re Ltd. - Credit Linked Notes (FRN) - 0,000 20.03.2023		US177510AH75	Nominal	1,275,000.00	0.00	0.00	USD	4.47	56,944.42	0.36
Everglades Re II Ltd. - Synthetische ABS (FRN) - 6,256 04.05.2023		US30014LAE48	Nominal	1,000,000.00	750,000.00	0.00	USD	101.33	1,013,300.00	6.35
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 11.067 06.08.2021		US33975CAA36	Nominal	400,000.00	0.00	0.00	USD	99.42	397,662.90	2.49
Frontline Re Ltd. DL-Cr.Lk.FLRNts 18(21/22) CL.A		US35922QAA13	Nominal	500,000.00	500,000.00	0.00	USD	73.00	365,000.00	2.29
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 10,000 21.04.2022		US49407QAD07	Nominal	450,000.00	0.00	0.00	USD	100.70	453,150.00	2.84
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 7,500 21.04.2022		US49407QAE89	Nominal	300,000.00	0.00	0.00	USD	100.48	301,440.00	1.89
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 4,844 05.05.2026		US494074AL19	Nominal	1,100,000.00	0.00	-300,000.00	USD	100.81	1,108,910.00	6.95
Mystic RE IV Ltd. DL-FLR CLN 2021(25) Cl.B 144A		US62865LAC19	Nominal	250,000.00	250,000.00	0.00	USD	100.00	250,000.00	1.57
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 9.475 10.01.2022		US87403TAB26	Nominal	500,000.00	0.00	0.00	USD	97.88	489,422.04	3.07
Cayman Islands										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 0,047 05.06.2024		US12765KAD72	Nominal	800,000.00	0.00	0.00	USD	0.56	4,453.22	0.03
Caelus Re V Ltd. - Synthetische ABS (FRN) - 7,246 07.06.2021		US12765KAG04	Nominal	1,150,000.00	0.00	0.00	USD	1.01	11,557.50	0.07



Description	Market	ISIN	Units/Shares/ Currency	Holdings as at 30/06/2021	Purchases/As Additions	Sales/ Disposals	Current Currency	Price	Market value in USD	% of the fund assets
Residential Reins. 2017 Ltd. - Synth. ABS (FRN) - 13.046 06.12.2021		US76118XAE67	Nominal	650,000.00	0.00	0.00	USD	93.49	607,664.88	3.81
Residential Reins. 2017 Ltd. - Synth. ABS (FRN) - 5.936 06.12.2021		US76118XAF33	Nominal	650,000.00	0.00	0.00	USD	97.28	632,301.75	3.96
Residential Reins. 2018 Ltd. - Synth. ABS (FRN) - 3.370 06.06.2022		US76117UAB98	Nominal	250,000.00	0.00	0.00	USD	98.41	246,025.00	1.54
Other markets										
Interest-bearing securities										
Bermuda										
Blue Halo Re Ltd. - Synthetische ABS (FRN) - 13,265 28.06.2023		US095538AD63	Nominal	250,000.00	0.00	0.00	USD	104.46	261,147.64	1.64
Everglades Re II Ltd. DL-FLR Cr.Lkd Nts 2021(24)CI.A		US30014LAH78	Nominal	250,000.00	250,000.00	0.00	USD	100.05	250,125.00	1.57
Everglades Re II Ltd. DL-FLR Cr.Lkd Nts 2021(24)CI.B		US30014LAG95	Nominal	250,000.00	250,000.00	0.00	USD	100.05	250,125.00	1.57
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 11,580 27.02.2023		US33975CAE57	Nominal	500,000.00	0.00	0.00	USD	100.16	500,800.00	3.14
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 14.080 06.08.2021		US33975CAB19	Nominal	500,000.00	0.00	0.00	USD	99.38	496,914.13	3.11
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 14,821 01.03.2024		US33975CAG06	Nominal	500,000.00	500,000.00	0.00	USD	99.20	496,000.00	3.11
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 19,092 01.03.2024		US33975CAH88	Nominal	250,000.00	250,000.00	0.00	USD	95.29	238,222.28	1.49
Four Lakes Re Ltd. - Synthetische ABS (FRN) - 9,421 01.01.2024		US35087TAB44	Nominal	250,000.00	0.00	0.00	USD	99.62	249,050.00	1.56
Kilimanjaro III Re Ltd. - Synthetische ABS (FRN) - 16,672 19.12.2023		US49407PAA84	Nominal	500,000.00	0.00	0.00	USD	101.63	508,167.18	3.18
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 12,694 05.05.2026		US494074AK36	Nominal	500,000.00	0.00	0.00	USD	98.14	490,700.00	3.08
Matterhorn Re Ltd. - Synthetische ABS (FRN) - 7,092 07.12.2021		US577092AF66	Nominal	300,000.00	0.00	0.00	USD	101.10	303,300.00	1.90
Sierra Ltd. - Synthetische ABS (FRN) - 4,862 31.01.2024		US826359AD34	Nominal	250,000.00	250,000.00	0.00	USD	100.07	250,175.00	1.57
Ursa Re II Ltd. - Synthetische ABS (FRN) - 0,000 06.12.2024		US91734PAC05	Nominal	500,000.00	500,000.00	0.00	USD	101.30	506,500.00	3.17
Cayman Islands										
Resid.Reinsurance 2020 Ltd - Synth. ABS (FRN) - 0.000 06.12.2021		US76120AAA07	Nominal	400,000.00	0.00	0.00	USD	77.81	311,240.00	1.95
Singapore										
Umigame RE PTE L FLR 2021(25)		US90421FAC23	Nominal	250,000.00	250,000.00	0.00	USD	100.00	250,000.00	1.57
unlisted										
Interest-bearing securities										
Bermuda										
Kilimanjaro III Re Ltd. - Synthetische ABS (FRN) - 0,000 21.04.2025		US49407PAE07	Nominal	250,000.00	250,000.00	0.00	USD	100.18	250,450.00	1.57
Ireland										
Hexagon II Reinsurance DAC - Synth. ABS (FRN) - 5,330 17.01.2024		XS2066695433	Nominal	250,000.00	0.00	0.00	EUR	101.23	301,285.79	1.89
Cayman Islands										
Espada Reinsurance Ltd. - Synth. ABS (FRN) - 0.506 06.06.2021		XS1360547167	Nominal	100,000.00	0.00	0.00	USD	78.39	78,390.00	0.49
Derivatives									-44,090.57	-0.28
Forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sale EUR 250,000.00 / Purchase USD 298,737.50			OTC						503.59	0.00
Purchase CHF 1,380,000.00 / Sale USD 1,512,656.83			OTC						-10,290.00	-0.06
Purchase EUR 8,780,000.00 / Sale USD 10,504,989.04			OTC						-34,304.16	-0.21



Description	Market	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A Sales/Dispo sals during the reporting period	Curren cy	Price	Market value in USD	% of the fund assets
Bank deposits								1,054,612.06	6.61
Balances in EUR									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-18,922.26		EUR		-22,526.95	-0.14
Balances in other EU/EEA currencies									
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-0.95		GBP		-1.31	0.00
Balances in non-EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-3,991.00		CHF		-4,334.52	-0.03
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				1,081,474.84		USD		1,081,474.84	6.78
Other assets								157,351.58	0.99
Interest receivables from securities				157,351.58		USD		157,351.58	0.99
Total assets								15,988,490.26	100.20
Liabilities								-31,268.17	-0.20
from									
Management fee				-13,007.57		USD		-13,007.57	-0.08
Audit expenses				-5,768.56		EUR		-6,867.47	-0.04
Risk management fee				-400.00		EUR		-476.20	0.00
Other liabilities				-3,445.69		USD		-3,445.69	-0.02
Taxe d'abonnement (subscription tax)				-1,994.89		USD		-1,994.89	-0.01
Fixed remuneration for the Board of Directors				-2,085.19		EUR		-2,482.42	-0.02
Depositary fee				-480.05		USD		-480.05	0.00
Management Company fee				-1,334.18		USD		-1,334.18	-0.01
Central administration fee				-733.81		USD		-733.81	0.00
Interest payable from bank deposits				-445.89		USD		-445.89	0.00
Total liabilities								-31,268.17	-0.20
Net asset value								15,957,222.09	100.00**

**The rounding of percentages in the calculation may result in minor rounding differences.



Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

Foreign exchange rates (in equivalent quantities)

			as at 29/06/2021
British pound sterling	GBP	0.7229	= 1 US dollar (USD)
Euro	EUR	0.8400	= 1 US dollar (USD)
Swiss franc	CHF	0.9208	= 1 US dollar (USD)

Market code

Over-the-counter trading

OTC Over-the-Counter



Fund assets, net asset value per share and shares in circulation
Solidum-Alpina Insurance Opportunities Fund

	Share class I (USD) in USD	Share class I (EUR) in EUR	Share class I (CHF) in CHF
as at 30 June 2021			
Net asset value	4,034,516.41	8,764,144.14	1,370,986.48
Net asset value per share	128.73	113.09	106.83
Shares in circulation	31,340.426	77,496.354	12,833.553



Statement of net assets as at 30/06/2021

Sprott-Alpina Gold Equity UCITS Fund

Description	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A Sales/Dispo sitions sals during the reporting period	Curren cy	Price	Market value in USD	% of the fund assets
Securities							70,080,935.12	98.77
Exchange-traded securities								
Equities								
Australia								
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4	unit	602,360.00	100,000.00	0.00	AUD	4.54 2,055,417.44	2.90
Northern Star Resources Ltd. Registered Shares o.N.	AU000000NST8	unit	297,900.00	40,000.00	0.00	AUD	9.82 2,197,601.11	3.10
UK								
Endeavour Mining PLC Registered Shares DL -,01	GB00BL6K5J42	unit	74,583.00	74,583.00	0.00	CAD	26.72 1,608,636.53	2.27
Jersey								
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470	unit	87,500.00	87,500.00	0.00	GBP	15.63 1,891,280.14	2.67
Canada								
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085	unit	75,000.00	41,500.00	0.00	USD	60.68 4,551,000.00	6.41
Alamos Gold Inc. (new) Registered Shares o.N.	CA0115321089	unit	244,400.00	100,000.00	-30,000.00	USD	7.42 1,813,448.00	2.56
B2Gold Corp. Registered Shares o.N.	CA11777Q2099	unit	465,821.00	100,000.00	0.00	USD	4.19 1,951,789.99	2.75
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	unit	73,000.00	25,000.00	-29,000.00	USD	20.53 1,498,690.00	2.11
Corvus Gold Inc. Registered Shares o.N.	CA2210131058	unit	150,000.00	0.00	-493,478.00	CAD	3.33 403,196.84	0.57
Franco-Nevada Corp. Registered Shares o.N.	CA3518581051	unit	40,000.00	32,500.00	0.00	CAD	179.28 5,788,598.93	8.16
Golden Star Resources Ltd. Registered Shares o.N.	CA38119T8077	unit	190,000.00	190,000.00	0.00	USD	2.56 486,400.00	0.69
Intl Tower Hill Mines Ltd. Registered Shares o.N.	CA46050R1029	unit	500,000.00	0.00	-648,707.00	USD	1.03 515,000.00	0.73
Kinross Gold Corp. Registered Shares o.N.	CA4969024047	unit	456,000.00	252,000.00	0.00	USD	6.28 2,863,680.00	4.04
Kirkland Lake Gold Ltd. Registered Shares o.N.	CA49741E1007	unit	62,661.00	11,500.00	-10,000.00	CAD	47.18 2,386,365.07	3.36
Mag Silver Corp. Registered Shares o.N.	CA55903Q1046	unit	73,000.00	0.00	-136,000.00	USD	20.16 1,471,680.00	2.07
NovaGold Resources Inc. Registered Shares o.N.	CA66987E2069	unit	220,000.00	55,000.00	-15,000.00	USD	7.99 1,757,800.00	2.48
Osisko Gold Royalties Ltd. Registered Shares o.N.	CA68827L1013	unit	361,000.00	220,000.00	0.00	CAD	16.66 4,854,715.95	6.84
Osisko Mining Inc. Registered Shares o.N.	CA6882811046	unit	499,800.00	85,000.00	-400,000.00	CAD	2.96 1,194,179.44	1.68
Pan American Silver Corp. Registered Shares o.N.	CA6979001089	unit	80,000.00	15,000.00	-23,199.00	USD	28.18 2,254,400.00	3.18
Pretium Resources Inc. Registered Shares o.N.	CA74139C1023	unit	140,000.00	115,000.00	0.00	CAD	11.53 1,302,983.66	1.84
Seabridge Gold Inc. Registered Shares o.N.	CA8119161054	unit	143,000.00	93,000.00	0.00	USD	17.32 2,476,760.00	3.49
SilverCrest Metals Inc. Registered Shares o.N.	CA8283631015	unit	158,000.00	0.00	-48,090.00	CAD	10.44 1,331,493.99	1.88
Torex Gold Resources Inc. Registered Shares o.N.	CA8910546032	unit	114,660.00	5,000.00	-45,000.00	CAD	14.27 1,320,740.62	1.86
Wesdome Gold Mines Ltd. Registered Shares o.N.	CA95083R1001	unit	250,000.00	0.00	-109,700.00	CAD	11.53 2,326,756.53	3.28
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	unit	126,000.00	77,001.00	0.00	USD	43.79 5,517,540.00	7.78



Description	ISIN	Units/Shares/ Currency	Holdings as at 30/06/2021	Purchases/As Additions	Sales/ Disposals	Current Currency	Price	Market value in USD	% of the fund assets
Yamana Gold Inc. Registered Shares o.N.	CA98462Y1007	unit	360,000.00	360,000.00	0.00	USD	4.19	1,508,400.00	2.13
South Africa									
Anglogold Ashanti Ltd. Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	unit	83,700.00	10,000.00	0.00	USD	18.33	1,534,221.00	2.16
Gold Fields Ltd. Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	unit	335,500.00	148,900.00	-50,000.00	USD	8.86	2,972,530.00	4.19
USA									
Newmont Corp. Registered Shares DL 1.60	US6516391066	unit	73,000.00	46,400.00	0.00	USD	62.58	4,568,340.00	6.44
Royal Gold Inc. Registered Shares DL -,01	US7802871084	unit	30,000.00	35,000.00	-5,000.00	USD	114.02	3,420,600.00	4.82
Organised market									
Equities									
Canada									
Bear Creek Mining Corp. Registered Shares o.N.	CA07380N1042	unit	200,000.00	0.00	-619,900.00	CAD	1.59	256,689.88	0.36
Bank deposits								920,729.37	1.30
Balances in EUR									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch			0.01			EUR		0.01	0.00
Balances in non-EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch			920,729.36			USD		920,729.36	1.30
Other assets								45,383.82	0.06
Dividend claims			45,383.82			USD		45,383.82	0.06
Total assets								71,047,048.31	100.13
Liabilities								-92,742.49	-0.13
from									
Management fee			-64,194.17			USD		-64,194.17	-0.09
Audit expenses			-5,768.56			EUR		-6,867.47	-0.01
Risk management fee			-400.00			EUR		-476.20	0.00
Other liabilities			-4,228.75			USD		-4,228.75	-0.01
Taxe d'abonnement (subscription tax)			-1,896.78			USD		-1,896.78	0.00
Fixed remuneration for the Board of Directors			-2,083.54			EUR		-2,480.45	0.00
Depositary fee			-2,299.06			USD		-2,299.06	0.00
Management Company fee			-6,390.19			USD		-6,390.19	-0.01
Central administration fee			-3,514.59			USD		-3,514.59	0.00
Interest payable from bank deposits			-394.83			USD		-394.83	0.00
Total liabilities								-92,742.49	-0.13



Description	ISIN	Units/Sh ares/ Currency	Holdings as at 30/06/2021	Purchases/A dditions	Sales/ Dispo sals	Dispo sals	Curren cy	Price	Market value in USD	% of the fund assets
Net asset value									70,954,305.82	100.00**

**The rounding of percentages in the calculation may result in minor rounding differences.



Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

Foreign exchange rates (in equivalent quantities)

			as at 29/06/2021
Australian dollar	AUD	1.3305	= US dollar (USD)
British pound sterling	GBP	0.7229	= US dollar (USD)
Euro	EUR	0.8400	= US dollar (USD)
Canadian dollars	CAD	1.2389	= US dollar (USD)



Fund assets, net asset value per share and shares in circulation
Sprott-Alpina Gold Equity UCITS Fund

	Share class A (USD) in USD	Share class I (USD) in USD	Share class T (USD) in USD
as at 30 June 2021			
Net asset value	431,883.89	69,725,706.34	796,715.59
Net asset value per share	65.19	71.65	71.35
Shares in circulation	6,624.496	973,180.865	11,167.036



Alpina Fund SICAV

Summary

Summarised financial statements Alpina Fund SICAV

as at 30 June 2021

	in EUR	as a %
Assets		
Investment portfolio at market value	96,801,905.63	95.68
Derivatives	-109,117.54	-0.11
Bank deposits	4,274,174.11	4.22
Interest receivables from securities	321,414.51	0.32
Dividend claims	38,121.65	0.04
Total assets	101,326,498.36	100.15
Liabilities		
Liabilities from		
Management fee	-90,059.01	-0.09
Audit expenses	-17,305.68	-0.02
Risk management fee	-1,200.00	0.00
Other liabilities	-11,486.82	-0.01
Taxe d'abonnement (subscription tax)	-6,343.90	-0.01
Fixed remuneration for the Board of Directors	-6,253.92	-0.01
Depositary fee	-3,174.47	0.00
Management Company fee	-8,823.13	-0.01
Central administration fee	-4,852.73	0.00
Interest payable from bank deposits	-1,368.41	0.00
Total liabilities	-150,868.07	-0.15
Summarised net asset value at the end of the reporting period	101,175,630.29	100.00*

*The rounding of percentages in the calculation may result in minor rounding differences.



Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, 8050 Zurich, Switzerland

Paying agent in Switzerland

Banque Cantonale Vaudoise
Place Saint-François 14, CH-1003 Lausanne

Locations at which the relevant documents are available

The relevant documents such as the Prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. All the documents mentioned can also be accessed free of charge at www.alpinafm.lu.

Publication

The publications relating to the investment fund are made available in Switzerland on the electronic platform of ACOLIN InfoTech AG, Zurich (www.fundpublications.com). In particular, this medium publishes material information for shareholders, such as significant changes to the Prospectus and the liquidation of the investment fund or one or more sub-funds.

The issue and redemption prices or the net asset value with the note "excluding commissions" for all share classes are published on each valuation date on the electronic platform of ACOLIN InfoTech AG, Zurich (www.fundpublications.com).

Performance of the net asset values in the reporting period (using the BVI method excluding sales commission)

Solidum-Alpina Insurance Linked Strategy Fund A (USD) / LU0524669891 (1 January 2021 to 30 June 2021)	-0.87%
Solidum-Alpina Insurance Linked Strategy Fund A (EUR) / LU0524669974 (1 January 2021 to 30 June 2021)	-1.40%
Solidum-Alpina Insurance Linked Strategy Fund A (CHF) / LU0524670048 (1 January 2021 to 30 June 2021)	-1.65%
Solidum-Alpina Insurance Linked Strategy Fund F (CHF) / LU2016226032 (1 January 2021 to 30 June 2021)	-1.18%
Solidum-Alpina Insurance Linked Strategy Fund I (USD) / LU0524670121 (1 January 2021 to 30 June 2021)	-0.57%
Solidum-Alpina Insurance Linked Strategy Fund I (EUR) / LU0524670394 (1 January 2021 to 30 June 2021)	-1.08%
Solidum-Alpina Insurance Linked Strategy Fund I (CHF) / LU0524670477 (1 January 2021 to 30 June 2021)	-1.32%
Solidum-Alpina Insurance Linked Strategy Fund T (EUR) / LU0961411492 (1 January 2021 to 30 June 2021)	-1.17%
Solidum-Alpina Insurance Opportunities Fund I (USD) / LU0961411732 (1 January 2021 to 30 June 2021)	1.11%
Solidum-Alpina Insurance Opportunities Fund I (EUR) / LU0961411815 (1 January 2021 to 30 June 2021)	0.58%
Solidum-Alpina Insurance Opportunities Fund I (CHF) / LU0961411906 (1 January 2021 to 30 June 2021)	0.36%
Sprott-Alpina Gold Equity UCITS Fund A (USD) / LU0794517200 (1 January 2021 to 30 June 2021)	-8.60%
Sprott-Alpina Gold Equity UCITS Fund I (USD) / LU0794518190 (1 January 2021 to 30 June 2021)	-8.22%
Sprott-Alpina Gold Equity UCITS Fund T (USD) / LU0794519677 (1 January 2021 to 30 June 2021)	-8.23%

Total expense ratio (TER) incl. performance fee

Solidum-Alpina Insurance Linked Strategy Fund A (USD)	2.13%
Solidum-Alpina Insurance Linked Strategy Fund A (EUR)	2.20%
Solidum-Alpina Insurance Linked Strategy Fund A (CHF)	2.21%
Solidum-Alpina Insurance Linked Strategy Fund F(CHF)	1.40%
Solidum-Alpina Insurance Linked Strategy Fund I (USD)	1.54%
Solidum-Alpina Insurance Linked Strategy Fund I (EUR)	1.57%
Solidum-Alpina Insurance Linked Strategy Fund I (CHF)	1.59%
Solidum-Alpina Insurance Linked Strategy Fund T (EUR)	1.60%
Solidum-Alpina Insurance Opportunities Fund I (USD)	1.64%
Solidum-Alpina Insurance Opportunities Fund I (EUR)	1.70%
Solidum-Alpina Insurance Opportunities Fund I (CHF)	1.70%
Sprott-Alpina Gold Equity UCITS Fund A (USD)	2.22%
Sprott-Alpina Gold Equity UCITS Fund I (USD)	1.43%
Sprott-Alpina Gold Equity UCITS Fund T (USD)	1.47%

Total expense ratio (TER) excl. performance-based fee

Solidum-Alpina Insurance Linked Strategy Fund A (USD)	2.13%
Solidum-Alpina Insurance Linked Strategy Fund A (EUR)	2.20%
Solidum-Alpina Insurance Linked Strategy Fund A (CHF)	2.21%
Solidum-Alpina Insurance Linked Strategy Fund F(CHF)	1.40%
Solidum-Alpina Insurance Linked Strategy Fund I (USD)	1.54%
Solidum-Alpina Insurance Linked Strategy Fund I (EUR)	1.57%
Solidum-Alpina Insurance Linked Strategy Fund I (CHF)	1.59%
Solidum-Alpina Insurance Linked Strategy Fund T (EUR)	1.60%
Solidum-Alpina Insurance Opportunities Fund I (USD)	1.64%
Solidum-Alpina Insurance Opportunities Fund I (EUR)	1.70%
Solidum-Alpina Insurance Opportunities Fund I (CHF)	1.70%



Sprott-Alpina Gold Equity UCITS Fund A (USD)	2.22%
Sprott-Alpina Gold Equity UCITS Fund I (USD)	1.43%
Sprott-Alpina Gold Equity UCITS Fund T (USD)	1.47%

Performance-based fee

Solidum-Alpina Insurance Linked Strategy Fund A (USD)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund A (EUR)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund A (CHF)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund F(CHF)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund I (USD)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund I (EUR)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund I (CHF)	0.00%
Solidum-Alpina Insurance Linked Strategy Fund T (EUR)	0.00%
Solidum-Alpina Insurance Opportunities Fund I (USD)	0.00%
Solidum-Alpina Insurance Opportunities Fund I (EUR)	0.00%
Solidum-Alpina Insurance Opportunities Fund I (CHF)	0.00%
Sprott-Alpina Gold Equity UCITS Fund A (USD)	0.00%
Sprott-Alpina Gold Equity UCITS Fund I (USD)	0.00%
Sprott-Alpina Gold Equity UCITS Fund T (USD)	0.00%

The TER was calculated in accordance with the "Guidelines on the calculation and disclosure of total expense ratios" currently in force of the Swiss Funds and Asset Management Association (SFAMA).

Portfolio turnover ratio (PTR)

Solidum-Alpina Insurance Linked Strategy Fund (1 January 2021 to 30 June 2021)	82%
Solidum-Alpina Insurance Opportunities Fund (1 January 2021 to 30 June 2021)	53%
Sprott-Alpina Gold Equity UCITS Fund (1 January 2021 to 30 June 2021)	50%

Payment of retrocessions and rebates

The fund management of Alpina Fund Management S.A. and its agents may pay retrocessions as compensation for the offer activities for fund shares in Switzerland or from Switzerland. This remuneration may be deemed to be payment for the following services in particular:

- any Fund offering in accordance with Article 3(g) FinSA and Article 3(5) FinIO;
- provision of the necessary documents;
- support in the purchase of fund shares.

Retrocessions are not regarded as rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of compensation they may receive for the offer. On request, the recipients of retrocessions must disclose the amounts they actually receive for the offer of the collective investment scheme of the investors concerned. The fund management of Alpina Fund Management S.A. and its agents do not pay any rebates in relation to the offer in Switzerland or from Switzerland, in order to reduce the fees and costs charged to the Fund and allocated to the shareholders.

Place of performance and jurisdiction

The place of performance and jurisdiction for shares offered in and from Switzerland is the registered office of the representative.

Language

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

