KEY INFORMATION DOCUMENT

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

Alpine Multiple Opportunities Fund – Class A Investor Shares – MT7000016952
Alpine Multiple Opportunities Fund, a sub-fund of Alpine Fund SICAV plc

This Sub-Fund is managed by AQA Capital Ltd, part of the AQA group of companies
Alpine Fund SICAV plc is authorised in Malta and regulated by the Malta Financial Services Authority
The Sub-Fund's depositary is Sparkasse Bank Malta plc

PRIIP Category: 2

This document is accurate as at **11th September 2025**

** Category 2 consists of products which offer non-leverage exposure to the prices of the underlying investments, or a leverage exposure on underlying investments that pays a constant multiple of the prices of these underlying investments.*
For more information contact us on www.aqa-capital.com .

What is this product?

Product Type: Alpine Multiple Opportunities Fund is a Sub-Fund of Alpine Fund SICAV plc (the "Fund"). The Fund consists of separate classes of shares constituting segregated sub-funds which are segregated patrimonies.

Investment Objective: The investment objective of this Sub-Fund is to generate regular positive returns on a Euro base through investments in a wide range of transferable securities, interest bearing or dividend driven securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

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

a) Stocks or other shares of corporations / companies that are admitted for trading on a stock exchange or listed on another regulated market;
b) UCITS and UCITS ETFs: (i) classified, at the time of purchase, as equity funds by the German data provider WM-Daten; and/or (ii) that in terms of their respective prospectus and/or offering document, at the time of purchase, are meant to physically replicate/track the performance of equity indices.

The Sub-Fund may also invest in fixed income product: (i) Euro denominated listed government bonds; and/or (ii) Euro denominated listed corporate bonds ; and/or (iii) other UCITS and UCITS ETFs that are meant to replicate/track the performance of fixed income indices. The Sub-Fund may also invest in units or shares of other UCITS and UCITS ETFs. Furthermore, the Sub-Fund may invest up to 30% of its NAV in UCITS, UCITS ETFs and/or UCITS compliant transferable securities backed by or linked to the performance of commodities, their indices, or otherwise exposed to the commodities sectors indices.

Benchmark and Strategy: The Sub-Fund does not have a reference benchmark and it is actively managed. The Management Company has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective, policy and restrictions stated in the Fund's Prospectus.

Maturity: The product has been established for an indefinite period of time. You can buy, sell and switch shares in the Sub-Fund by providing instructions within 1 business day prior the Redemption Day as outlined in the prospectus of the Sub-Fund. The Directors may in their excusive discretion limit the total amount of redemptions effected on any Redemption Day to 5% of the outstanding Investor Shares in the Sub-Fund on that day.

Income: The Sub-Fund will regularly distribute dividends annually on the 15th of December out of the distributable profits of the Fund attributable to the relevant Class, and subject to recommendation and approval by the Board of Directors.

Buying and Selling Shares: You may buy and sell Class A Investor Shares (this "Class") on every business day (any day that is not a Saturday or a Sunday and not a public holiday in Malta.

Currency: The Class in the Sub-Fund is denominated in EUR.

Target Investors: The Sub-Fund aims to meet the needs of institutional investors who are willing to hold their investment for a medium term of 5 years.

The Sub-Fund's depositary bank is Sparkasse Bank Malta plc. The NAV is calculated on a daily basis and is published on the Management Company's website. This KID is specific to the Class of the Sub-Fund. However, the Prospectus and the annual, and half-yearly, financial reports are prepared for the entire Fund. These documents are available free of charge, in English, on the Management Company website.

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

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early or you may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

There is no minimum guaranteed return. You could lose some or all of your investment (see the section 'what happens if we are unable to pay you').

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the market risks included in the risk indicator, other risks may affect the Sub-Fund, including counterparty risk, credit risk, liquidity risk, operational risk and investment risk.

For further information on risks please see the "Risk Factors" section of the Prospectus of the Sub-Fud.

This Sub-Fund does not include any protection from future market performance so you could lose some or all of your investment.

This Risk and Reward section is not a guarantee that it will remain unchanged. More information regarding risks may be found in the "Risk Factors" section in the Company's Offering Memorandum.

Performance Scenarios

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming an investment of EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

	Investment: EUR 10,000		
Scenarios		1 year	5 years
Stress Scenario	What you might get back	€4,072.99	€5,354.06
	Average return each year	-59.3%	-18.8%
Unfavourable Scenario	What you might get back	€7,189.31	€8,067.32
	Average return each year	-28.1%	-6.9%
Moderate Scenario	What you might get back	€9,427.99	€9,064.59
	Average return each year	-5.7%	-3.2%
Favourable Scenario	What you might get back	€11,512.60	€10,288.03
	Average return each year	15.1%	1.0%

	1 year	5 years
Unfavourable	December 2021 - December 2022	December 2017 - December 2022
Moderate	October 2019 - October 2020	February 2017 - February 2022
Favourable	March 2020 - March 2021	January 2020 - January 2025

What happens if AQA Capital Ltd is unable to pay out?

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The costs are based on the following assumptions:

- In the first year you would get back the amount that you invested (0% Annual Return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- Investment amount of EUR 10,000.

Investment: EUR 10,000		
Scenarios	If you cash in after 1 year	If you cash in after 5 years
Total costs	EUR 786	EUR 2,053
Impact on Return (RIT) per year(*)	7.86%	4.53%

*This illustrates how costs reduce your return each year over the holding period.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. It also shows the meaning of the different categories.

This table shows the impact on return per year			
One-off costs	Entry costs	5%	The impact of the costs you pay when entering your investment. Up to 5% impact of the costs you pay when entering your investment.
	Exit costs	None	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.02%	The impact of the costs of us buying and selling underlying investment for the product.
	Other ongoing costs	2.67%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.17%	The actual amount will vary depending on how wellyour investment performs. The aggregated cost estimation aboveincludes the average over the last 5 years.
	Carried interests	None	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended Holding Period (RHP): 5 years

The RHP is based on our assessment of the risk and reward and time frame in which it is expected to achieve the investment objective of the Sub-Fund. Your specific risk appetite needs to be considered for any investments made. You may receive less than expected if you cash in earlier than the RHP. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

How can I complain?

If you are not entirely satisfied and wish to make a complaint about this product or the conduct of the PRIIP manufacturer or the person advising on or selling the product, please visit https://www.aqa-capital.com/complaints-handling-policy/. Alternatively, write to AQA Capital Ltd at their registered office: 171, Old Bakery Street, Valletta, VLT 1455, Malta.

Other relevant information

This Key Investor Information document is specific to the Class A Investor Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other Sub-Funds of the Company. The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment.

For further details, speak to an adviser. AQA Capital Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Funds Offering Supplement. Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue). Details on how to switch are provided in the Prospectus. Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports and past performance are available from AQA Capital Ltd registered office 171, Old Bakery Street, Valletta, VLT 1455, Malta, or by visiting www.aqa-capital.com. NAV pricing can be collected from the administrator and Investment Manager office. The remuneration policy is available free-of-charge on request and may be collected from our registered office 171, Old Bakery Street, Valletta, VLT 1455, Malta, or by visiting www.aqa-capital.com.