

ALPINE FUND
SICAV p.l.c.

Annual Report

For the year
ended 31 December 2024

475, Triq il-Kbira San Guzepp
Santa Venera, SVR 1011
Malta
Company Registration No. SV 433

Contents

	Page
MANAGEMENT AND ADMINISTRATION	1
DESCRIPTION OF THE FUND	3
MANAGER'S STATEMENT	4
DIRECTORS' REPORT	6
CUSTODIAN'S REPORT	7
REMUNERATION POLICY	8
SALIENT STATISTICS	9
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14
INDEPENDENT AUDITOR'S REPORT	
APPENDICES - UNAUDITED	
APPENDIX I - INFORMATION ABOUT THE SCHEME	
APPENDIX II - PORTFOLIO STATEMENT	

Management and Administration

DIRECTORS

Dr. Oliver Stolte
50968 Cologne, Marienburg
Wolfgang-Muller Str. 22
Germany

Mr. Alessandro Bartoli
Sussex Apts, Flat 23,
Triq ta' I-brag,
Is- Swieqi SWQ2034,
Malta

Dr. Michael Ellul Sullivan
Flat 7, San Salvatore Flats,
St. Michael Street,
St. Julians
Malta

REGISTERED OFFICE AND BUSINESS ADDRESS

475, Triq il-Kbira San Guzepp,
Santa Venera, SVR 1011,
Malta

COMPANY REGISTRATION NUMBER

SV 433

INVESTMENT MANAGER

Abalone Asset Management Limited
Skyway Offices, Block C, Office 1,
179, Marina Street
Pieta PTA 9042,
Malta

Licensed to conduct Investment Services business by the Malta Financial Services Authority.

SUB-INVESTMENT MANAGER

BN & Partners Capital AG
Steinstraße 33
50374 Erftstadt
Germany

ADMINISTRATOR

BOV Fund Services Limited (until 31 December 2024)
58, Zachary Street,
Valletta, VLT 1130,
Malta

Recognised to provide fund administration services by the Malta Financial Services Authority.

Fexserv Fund Services Limited (from 1 January 2025)
Nu Bis Centre,
Mosta Road,
Lija, LJA 9012,
Malta

Recognised to provide fund administration services by the Malta Financial Services Authority.

COMPANY SECRETARY

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
Malta

Recognised to provide fund administration services by the Malta Financial Services Authority.

Management and Administration (continued)

CUSTODIAN

Sparkasse Bank Malta plc
101, Townsquare,
Ix-Xatt ta' Qui-si-Sana
Sliema SLM3112
Malta

BANKERS

Sparkasse Bank Malta plc
101, Townsquare,
Ix-Xatt ta' Qui-si-Sana
Sliema SLM3112
Malta

AUDITORS

Forvis Mazars
The Watercourse, Level 2
Mdina Road, Zone 2, Central Business District
CBD2010 Birkirkara
Malta

DESCRIPTION OF THE FUND

Alpine Fund SICAV p.l.c. (the "Company") is a company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act [Cap. 386 of the Laws of Malta] registered on the 12 December 2016. The Company consists of one fund, the Alpine Multiple Opportunities Fund. The Company is licensed by the Malta Financial Services Authority as a Retail UCITS Collective Investment Scheme under the Investment Services Act 1994 [Cap. 370 of the Laws of Malta]. The Company has no employees.

ALPINE FUND SICAV plc – MANAGER'S STATEMENT 2024

The offensive positioning of the Alpine Multiple Opportunities Fund led to strong growth of +5.34% in Q4. The performance for 2024 is +17.44%.

The Trump effect materialised. In the hope of tax cuts, subsidies and potential pressure from the new US government on the central banks to cut interest rates further, share prices around the world rose successively after Trump's election.

Asian markets in particular continued to rise at the beginning of December, when Trump announced 'only' a 10% tariff on Chinese imports into the US - but 25% each for imports from Canada and Mexico. Accordingly, this is being interpreted as the first indication of a new US foreign policy that tends to favour China.

Bonds and gold moved sideways.

The US dollar traded sideways in a range between 1.0450 and 1.06010. But! The temporary break of 1.0448 down to 1.0400 US-\$/€ was decisive. All in all, too little to create real euphoria and stronger rising stock markets.

Trump will boost the US economy in particular with tax cuts, subsidies and pressure on the Fed to cut interest rates further and comprehensively.

It also appears that he is planning a more moderate approach towards China in particular.

The recent focus on a quick ceasefire and an end to the war in Ukraine also point to more stability than new conflicts.

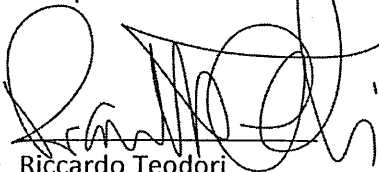
Accordingly, we expect a longer-term continuation of the current wave 3 for the equity markets in the US and abroad. This also means that we consider major setbacks, i.e. well over 10%, to be rather unlikely. Many investors were surprised by Trump's victory and had/have to orientate their portfolios more towards US equities. As a result, they will (have to) repeatedly use setbacks to buy more. A wave 4 is therefore likely to be postponed - at least for the time being - and may not materialise at all.

We have not changed our strong overweight position in US technology, followed by China/Asia and a strongly underweight position in Europe.

America will remain the dominant economic region for the next few years. Accordingly - also driven by the principle: 'a strong economy has a strong currency' - the US dollar will continue to rise. With the recent break of the very strong resistance at 1.0448 to 1.0400 US-\$/€, the path towards parity is now very clear. A further move below 0.96 in the direction of the all-time high against the euro at 0.84 US-\$/€ is also very possible. Accordingly, we have still not hedged our US dollar positions.

Bonds will also benefit from falling central bank interest rates. We have kept our positions in long-dated government bonds unchanged.

We are not in a position to judge whether gold has now run out of steam - or whether it was just a sharp intake of breath. We are still not invested here.



Riccardo Teodori

Chief Investment Officer

DIRECTORS' REPORT

Year ended 31 December 2024

The Directors present their report and the audited financial statements of the Company for the period ended 31 December 2024.

Principal Activities

Alpine Fund SICAV p.l.c. is a collective investment scheme established as an investment company with variable share capital with limited liability registered under the laws of Malta and licensed by the MFSA under the Investment Services Act.

The Company qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations. The Company consists of one compartment that is capitalized through the issue of two Classes of investor Shares. The capital raised will be invested in line with its investment objectives, subject to its investment policies and restrictions.

Alpine Multiple Opportunities Fund

- The investment objective of the 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. There can be no assurance that the Company's investment strategy will achieve profitable results. As a result of investment risks, an investor may lose all of the capital it has invested in the Company.
- As of 31 December 2024, the Fund was invested in Ordinary Shares (exposure of 87% of the NAV), Bonds (exposure of 8,5% of the NAV), Exchange Traded Commodity (long exposure of 4,1% of the NAV) and in Bank Accounts (exposure of 1,0% of the NAV).

Performance Review

Alpine Multiple Opportunities Fund

- The Class EUR -A registered an increase of +17,4% of the NAV/share during the year 2024.

During the period under review no mergers, de-merger or other corporate restructuring took place with respect to the SICAV.

Principal Risks and Uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Company are included below:

(a) Market and competition

The Company operates in a highly competitive environment and faces competition from various other entities. Technological developments also have the ability to create new forms of quickly evolving competition. An effective, coherent and consistent strategy to respond to competitors and changing markets enables the company to sustain its market share and its profitability. The company continues to focus on service quality and performance in managing this risk.

(b) Legislative risks

The Company is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Company's ability to operate. The Company has embedded operating policies and procedures to ensure compliance with existing legislation.

DIRECTORS' REPORT (continued)

Year ended 31 December 2024

Principal Risks and Uncertainties (continued)

(c) Economic and market environment

Economic conditions have been challenging in recent years across the markets in which the Company operates. A significant economic decline in any of these markets could impact the Company's ability to continue to attract and retain customers. Demand for the Company's products can be adversely affected by weakness in the wider economy which are beyond the company's control. This risk is evaluated as part of the Company's annual strategy process covering the key areas of investment and development and updated regularly throughout the year. The Company continues to make significant investment in innovation. The Company regularly reviews its pricing structures to ensure that its products are appropriately placed within the markets in which it operates.

Results

The results for the period ended 31st December 2024 are shown in the Financial Statements section beginning from page 10.

Statement of Regulatory Breaches

As required by the Investment Services Rules, we report that there were no advertent breaches of the Standard License Conditions or other regulatory requirements during the reporting period. No administrative penalties or other regulatory sanctions were imposed during the reporting period.

Subsequent events

The events subsequent to the reporting date, namely the ongoing Ukraine-Russia-war and a slow recovery in China's economy, continue to have a volatility impact on both global and local economies. On the other hand, with continuously decreasing inflation figure, there are clear signs of continued central bank rate cuts, which should further help improve markets sentiment in the future. The Fund's holdings – especially the high quote of long equities, should provide an effective participation in increasing markets. In the meantime, the directors do not consider that any adjustments are required to the financial statements at this stage.

Directors


The directors who served during the period were:

Dr. Oliver Stolte
Mr Alessandro Bartoli
Dr. Michael E. Sullivan

Approved by the board of directors and signed on its behalf on 28 April 2025 by:



Dr. Michael E. Sullivan
Director



Mr Alessandro Bartoli
Director

The Directors

Alpine Fund SICAV plc
475, Triq il-Kbira San Guzepp,
Santa Venera
SVR 1011
Malta

16th April 2025

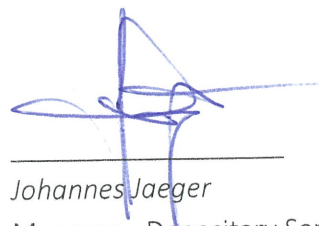
Custodian's Report

As Custodian *Alpine Multiple Opportunities Fund (the "Sub-Fund")*, Sub-fund of *Alpine Fund SICAV plc* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above mentioned Sub-fund for the period *1st January 2024 to 31st December 2024* and confirm that during this period:

- I. the Sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by its constitutional documents and by the Malta Financial Services Authority;
- II. And in accordance with the provision of the constitutional documents and the License Conditions.



Anna Miranova
Head of Securities & Custody and
Depositary Services
o.b.o. Sparkasse Bank Malta p.l.c



Johannes Jaeger
Manager - Depositary Services



Abalone Asset Management LTD
Skyway Offices, Block C, Office 8
179 Marina Street, PTA 9042
Pietà, MALTA

06/02/2025

Re: Remuneration Disclosure

Abalone Asset Management Ltd (the "Company"), paid in 2024 a total fixed amount of EUR 465,852.00 to senior employees and staff of the Company, as well as those through service level agreement in respect of the delegated management functions, who are fully or partly involved in the activities of the Company.

The remuneration is further broken down as follows:

Senior management: EUR 348,105.00

Other members of staff: EUR 117,747.00

Total number of beneficiaries: 9

The remuneration and the benefits have been calculated on the base of the gross remuneration as shown by the FS3 statement.

No performance fees were paid during the year 2024.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'Riccardo Teodori', is written over a horizontal line.

Riccardo Teodori
Director

SALIENT STATISTICS

Period ended 31 December 2024

	2024	2023	2022
Net asset value	EUR 13,242,787	EUR 14,279,228	EUR 14,205,265
Redeemable shares in issue			
Class A - EUR	102,015.099	129,178.986	146,379.176
Net asset value per redeemable share	EUR 129.81	EUR 110.53	EUR 97.04
			2024
			EUR
Net asset value per redeemable share as at 1 January			110.53
Net asset value per redeemable share as at 31 December			129.81
Mid-market price per redeemable share as at 1 January			110.53
Mid-market price per redeemable share as at 31 December			129.81

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Alpine Fund SICAV p.l.c.

	Notes	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Assets			
Financial assets at fair value through profit or loss	5(i)	13,186,977	13,981,419
Other receivables	6	24,123	11,490
Cash and cash equivalents	7	133,494	354,812
Total assets		13,344,594	14,347,721
Liabilities			
Investment management fee payable		14,011	14,131
Other payables		87,796	54,362
Total liabilities excluding net assets attributable to holders of redeemable shares	8	101,807	68,493
Net assets attributable to holders of redeemable shares		13,242,787	14,279,228

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 10 to 30 were authorised for issue by the Board of Directors on 28 April 2025 and were signed on its behalf by:


Michael E. Sullivan


Alessandro Bartoli

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

Alpine Fund SICAV p.l.c.

	Notes	1 January 2024 to 31 December 2024 EUR	1 January 2023 to 31 December 2023 EUR
Investment Income			
Interest income using the effective interest method		24,759	10,045
Dividend income		68,990	128,863
Net gain from financial assets and liabilities at fair value through profit or loss	5(ii)	2,509,415	2,100,011
Other exchange gains		23,550	39,778
Net Investment Income		2,626,714	2,278,697
Expenses			
Investment management fees	10	70,364	72,456
Performance Fee	10	37,436	-
Administration fees	10	25,933	24,862
Audit fee		4,559	8,303
Custodian fees	10	11,358	10,966
Directors' fees		23,808	21,876
Professional fees		3,637	3,481
Transaction costs		4,305	1,858
Interest expense		-	1,050
Other operating expenses		206,109	231,402
Total operating expenses		387,509	376,254
Increase in net assets attributable to holders of redeemable shares before tax		2,239,205	1,902,443
Taxation	11	(5,540)	(7,989)
Increase in net assets from operations attributable to holders of redeemable participating shares		2,233,665	1,894,454

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
for the year ended 31 December 2024

Alpine Fund SICAV p.l.c.

	1 January 2024 to 31 December 2024 EUR	1 January 2023 to 31 December 2023 EUR
Net assets attributable to holders of redeemable shares at beginning of the year	14,279,228	14,205,265
Increase in net assets attributable to holders of redeemable shares	2,233,665	1,894,454
Subscription of redeemable shares during the year	31,654	6,108
Redemption of redeemable shares during the year	(3,301,760)	(1,826,599)
Total subscriptions and redemptions by holders of redeemable shares	(3,270,106)	(1,820,491)
Net assets attributable to holders of redeemable shares at end of the year	13,242,787	14,279,228

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

Alpine Fund SICAV p.l.c.

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	EUR	EUR
Cash flows from operating activities		
Interest received	18,144	10,045
Dividend received	68,990	128,863
Operating expenses paid	(355,909)	(376,299)
Purchase of investments	(4,387,412)	(395,989)
Proceeds from sale of investments	7,710,515	1,935,175
Tax paid	(5,540)	(7,989)
	3,048,788	1,293,806
Net cash flows generated from operating activities		
Cash flows from financing activities		
Amounts received on creation of shares	31,654	6,108
Amounts paid on redemption of shares	(3,301,760)	(1,826,599)
	(3,270,106)	(1,820,491)
Net cash flows used in financing activities		
Movements in cash and cash equivalents	(221,318)	(526,685)
Cash & cash equivalents at beginning of year	354,812	881,497
Cash & cash equivalents at end of year	133,494	354,812

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Alpine Fund SICAV p.l.c. ("the Company") was initially incorporated under the name of Alpine Fund 1 Limited as an exempted limited liability company under the provisions of the Company law of the Cayman Islands on 28 September 2007. The Company was registered on the 12 December 2016 and subsequently licenced on the 15 December 2016 following its re-domiciliation to Malta. In order to do so, the Articles of Association of the Company were amended and restated following the extraordinary general meeting held by the shareholders of the Company held in Malta on the above-mentioned date. Pursuant to the decisions of such general meeting, the Company took the form of a "societe d'investissement à capital variable" (SICAV).

The Company's Memorandum and articles of Association have been registered with the Malta Registry of Companies and the Company is registered under registration number SV 433. On the same day, it was granted a licence as a UCITS Fund by the MFSA, with licence number CIS 433/A, in turn with its licenced sub-fund the Alpine Multiple Opportunities Fund (the "sub-fund").

The Company is the reporting entity and comprises all the activities of Alpine Fund SICAV p.l.c. as the entity with the separate legal personality. The statutory financial statements are those presented for the Company. The sub-fund is an integral part of that entity, as this does not have separate legal personality.

The financial statements of the Company include the sub-fund. During the current and comparative year, there were no other transactions of the Company that are attributable to founder shares.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and comply with the Companies Act, Chapter 386 of the laws of Malta. All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU.

Details of the Company's accounting policies are included in Note 4.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements for the Company is presented in Euro (EUR), which is the Company's functional currency.

'Functional currency' is the currency of the primary environment in which the Company operates. If indicators of the primary of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

Monetary assets and liabilities denominated in currencies other than the functional currency at the reporting date are retranslated into the functional currency at spot exchange rates at that date. The Company's investments and transactions are denominated in Euro. Subscriptions and redemptions of redeemable shares are denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONTINUED)

2.3 FUNCTIONAL AND PRESENTATION CURRENCY (CONTINUED)

The expenses (including management fees, administration fees, and custodian fees) are primarily denominated in Euro.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires Directors to exercise judgements in the process of applying accounting policies.

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 – Presentation of Financial Statements.

4. MATERIAL ACCOUNTING POLICIES

4.1 FOREIGN CURRENCY

Exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year not denominated in Euro are taken to the Statement of Changes in Net Assets attributable to holders of redeemable shares and are shown within unrealised exchange rate differences.

Foreign currency exchange rate differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Foreign currency exchange differences relating to investments at fair value through profit and loss and derivative financial instruments, including exchange differences relating to monetary items, are included in realised and unrealised gains and losses on financial assets and financial liabilities.

4.2 FINANCIAL INSTRUMENTS

4.2.1 *Classification of financial assets*

On initial recognition, the Company classifies its financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.1 *Classification of financial assets (continued)*

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows; or
- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position and equity and debt instruments classified as held for trading. Financial assets managed, evaluated, and reported on a fair value basis in accordance with the Company's documented investment strategy are mandatorily measured at FVTPL.

A puttable instrument is defined as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset or is automatically put back to the issuer on occurrence of an uncertain future event or the death or retirement of the instrument holder. Puttable instruments are classified and measured at FVPL. Equity classification for these instruments under IAS 32 is by exception rather than by definition, they do not qualify as equity instruments from the holder's perspective under IFRS 9 and thus the option to classify and measure these assets at FVOCI is not available.

4.2.1.1 *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2 *Classification of financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading. The Company includes in this category, derivative contracts in a liability position.

A financial liability that is not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period).

4.2.3 *Recognition*

The Company recognises financial assets at FVTPL held by the sub-fund on the date that it commits to purchase the assets, using trade date accounting. Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.3 *Recognition (continued)*

Financial assets and financial liabilities are offset, and the net amount is presented in the Statement of Financial Position when the Company has a current legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.2.4 *Measurement*

Financial instruments are initially measured at fair value (transaction price). Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from movements in the fair value of the financial assets and financial liabilities at the FVTPL category are included in profit or loss in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in 'Interest income using the effective interest method' and 'Dividend income' in the profit or loss.

Debt instruments, other than those classified as at FVTPL are measured at amortised cost using the effective interest method less allowance for impairment.

4.2.5 *Amortised cost measurement*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4.2.6 *Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. These instruments are priced at current mid-market prices. Management concluded that mid-market prices for such instruments are representative of fair value and generally, to use mid-markets prices for such instruments.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties.

The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. The Company did not hold any forward contracts at year end.

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.6 *Fair value measurement (continued)*

Valuation of investments in other funds

The Fund's investment in other funds ('investee funds') are subject to terms and conditions of the respective investee funds' offering documentation. The investee funds are valued based on the latest available redemption price of such units for each investee fund, as determined by the investee funds' administrators. The Fund reviews the details of the reported information obtained from the investee funds and considers:

- The liquidity of the investee funds or its underlying investments;
- The value fate of the net asset value (NAV) provided;
- Any restrictions on redemptions; and
- The basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the investee funds' advisors

If necessary, the Fund adjusts the NAV of various investee funds to obtain the best estimate of fair value. Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each investee fund

4.2.7 *Impairment*

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to 12-month ECLs for debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.7 *Impairment (continued)*

- The financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade' and when the credit risk has not increased significantly.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are eventually measured by considering a probability-weighted estimate of credit losses, which are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

4.2.7.1 *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

4.2.7.2 *Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.2.8 *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof shall be determined by reference to prices sought from dealers, brokers or pricing service providers.

4.3 REDEEMABLE SHARES

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts, this being the value of the share should the shareholder exercise the right to redeem such share.

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 REDEEMABLE SHARES (CONTINUED)

In accordance with the prospectus of the Company, the redemption amounts of the redeemable shares are calculated using the latest available closing price of the Company's underlying investments/short positions.

4.4 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise deposits held at call with banks, net of outstanding bank overdraft, if applicable.

4.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. When calculating the effective interest rate, the Company estimated future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs directly attributable to the acquisition of a financial instrument classified as at FVTPL are not included in calculating an effective interest rate for the instrument.

Interest is presented in the "interest income using the effective interest method" line in the Statement of Comprehensive Income.

4.6 DIVIDEND INCOME

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the "dividend income" line in profit or loss.

4.7 NET GAINS OR LOSSES FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gains or losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, and dividend expenses on short positions.

4.8 EXPENSES

All expenses are recognised in profit or loss.

4.9 INCOME TAX EXPENSES

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9 INCOME TAX EXPENSES (CONTINUED)

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the global minimum top-up tax required under Pillar II legislation. Should the Company be in-scope, it will account for it as a current tax when it is incurred.

4.10 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards are effective on or after 1 January 2024. The status of the Company's adoption is as follows:

Newly effective EU-endorsed standards on or after 1 January 2024 to 31 December 2024

Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (issued on 23 January 2020)	01 January 2024	Adopted with no significant impact
Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current – Deferral of Effective Date (issued on 15 July 2020)	01 January 2024	Adopted with no significant impact
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (issued on 31 October 2022)	01 January 2024	Adopted with no significant impact
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements	01 January 2024	Adopted with no significant impact

New standards, interpretations and amendments to existing standards endorsed by the EU but not yet effective

Amendments to IAS 21 The Effects of Charges in Foreign Exchange Rates: Lack of exchangeability (issued on 15 August 2023)	01 January 2025	No significant impact
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Standards not yet endorsed by the EU

IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Not yet endorsed
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 & IFRS 7	01 January 2026	Not yet endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 & IFRS 7	01 January 2026	Not yet endorsed

NOTES TO THE FINANCIAL STATEMENTS

5. (i) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Fair Value 31.12.2024 EUR	% of Net Assets 31.12.2024 EUR	Fair Value 31.12.2023 EUR	% of Net Assets 31.12.2023 EUR
Assets:				
Equities	234,045	1.77	376,702	2.64
Foreign bonds	1,120,226	8.46	27,864	0.20
Collective investment schemes	3,583,721	27.06	2,589,981	18.14
Exchange Traded Funds	7,704,215	58.18	9,936,147	69.58
Exchange Traded Commodities	544,770	4.11	1,050,725	7.36
	<u>13,186,977</u>	<u>99.58</u>	<u>13,981,419</u>	<u>97.92</u>

	EUR
As at 1 January 2023	13,382,674
Additions	395,989
Disposals	(2,088,141)
Movement in fair value	<u>2,290,897</u>
As at 31 December 2023	13,981,419
Additions	4,387,412
Disposals	(6,808,214)
Movement in fair value	<u>1,626,360</u>
As at 31 December 2024	<u>13,186,977</u>

5. (ii) NET GAIN FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2024 EUR	31.12.2023 EUR
Net realised (loss)/gain on sale of investments	878,750	(192,744)
Net unrealised gain on investments	<u>1,630,665</u>	<u>2,292,755</u>
	<u>2,509,415</u>	<u>2,100,011</u>

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER RECEIVABLES

	31.12.2024 EUR	31.12.2023 EUR
Prepaid expenses	24,123	11,490

7. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise bank balances held as follows:

	31.12.2024 EUR	31.12.2023 EUR
Bank balances	133,494	354,812

8. OTHER PAYABLES

	31.12.2024 EUR	31.12.2023 EUR
Administration fees	2,255	1,986
Audit fees	6,195	8,215
Other accrued expenses	93,357	58,292
	<u>101,807</u>	<u>68,493</u>

9. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Authorised redeemable share capital

The share capital of the Company shall be equal at any time to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,000,000 (five billion) shares without any nominal value assigned to them. The actual value of the paid-up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities. Shares will be issued as fully paid. No Shares have preferences, pre-emptive, conversion or exchange rights. Other than as stated herein, there are no outstanding options or any special rights relating to Shares.

The Founder Share capital of the Company is EUR1,000 divided into 1,000 Founder Shares, which constitute a separate Class of Shares of the Company but do not constitute a distinct Sub-Fund. The Founder Shares are held in majority by Alpine Trust Management GmbH with 999 shares, and Mr. Oliver Stolte with 1 share. The Founder Shares are ordinary shares with voting rights and participate in the net assets of the Company on dissolution and liquidation after all the Investor Shares in the Company have been repurchased. Subject to the Founder Shareholders' exclusive right to appoint one Director, the Directors are to be appointed by the holders of the Founder Shares and the voting Investor Shares.

NOTES TO THE FINANCIAL STATEMENTS

9. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

Authorised redeemable share capital (continued)

The sub-fund has also the Class I investor shares. As at 31 December 2024 and 31 December 2023, no shares were issued in this Class.

Issued and fully paid

	31.12.2024 Class A Shares	31.12.2023 Class A Shares
Balance at beginning of year	129,178.986	146,379.176
Subscription of redeemable shares during the year	268.725	56.775
Redemption of redeemable shares during the year	(27,432.612)	(17,256.965)
Balance at end of year	102,015.099	129,178.986

10. FEES

Alpine Multiple Opportunities Fund

(a) *Management fee*

The Investment management fee is of 12 basis points per annum, subject to a minimum of EUR 21,000 per annum. The fee paid by the sub-fund to the Sub-Investment Manager is between 0.35% per annum based on the Net Asset Value of the sub-fund up to a maximum of 1.65%.

(b) *Performance fee*

A Performance Fee will be calculated and apply in respect of Investor Shares of each Class. The Performance fee in respect of each Class is calculated and crystallised daily, as of each Valuation Day (computation and crystallization frequency) based on the daily Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the relevant Valuation Day on which the calculation is made. The Performance Fee is payable quarterly (as per calendar quarter) (payment frequency) in arrears to the Sub-Investment Manager, within 10 business days from the end of the relevant quarter. Such quarterly payment shall comprise the aggregate of any Performance Fees crystallized as of any one or more Valuation Days included in the relevant quarter. The Performance Fee on the Relevant Valuation Day will be an amount equal to five percent (5%) of the amount of the increase between the High Water Mark and the Net Asset Value as of such Basis Valuation Day (i.e. the Net Asset Value which shall become the new High-Water-Mark in respect of the relevant Class). The calculation of the Performance Fee is based on the outstanding Investor Shares of the relevant Class at the relevant time.

(c) *Administration fee*

Alpine Fund SICAV p.l.c. appointed BOV Fund Services Limited as Administrator to the Company to provide administration services, until 31 December 2024. The Administrator, BOV Fund Services Limited, receives for its services, a fee calculated as 0.10% per annum for the first EUR20 million of the net asset value of the Alpine Multiple Opportunities Fund; 0.08% per annum for the next EUR30 million and any excess over EUR50 million at the rate of 0.06%. This fee is subject to a minimum fee of EUR 25,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS

10. FEES (CONTINUED)

(d) Custodian fee

A fee of 4 basis points per annum, given that the Gross Asset Value (GAV) is less than EUR 50 million and subject to a minimum annual fee of EUR 10,000. If the GAV is more than EUR 50 million but less than EUR 250 million, the charge shall be 3 basis points with a minimum fee of EUR 20,000 per annum. A GAV larger than EUR 250 million would lead to an applicable fee of 2 basis points, subject a minimum fee of EUR 75,000 per annum. A depository fee of 3 basis is charged for safekeeping/custody services.

11. TAX EXPENSE

The Maltese tax system for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. On this basis, the Company qualifies as a non-prescribed fund for Maltese income tax purposes.

Any sub-fund of the Company which is classified as a prescribed fund is subject to Maltese tax on its investment income as defined in the Income Tax Act at a rate of 10% or 15% depending on the nature of the income. It is exempt from Maltese income tax on other income and gains except in respect of gains from immovable property held in Malta.

On the other hand, any sub-fund which is classified as a non-prescribed fund is not subject to withholding tax on investment income and is exempt from Maltese income tax except in respect of income and gains from immovable property situated in Malta. In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders.

12. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- (i) Abalone Asset Management Limited and BN & Partners Capital AG are the investment manager and sub-investment manager of the sub-fund, respectively. They provide management services for fees specified in note 10. Total investment management fees during the year ended 31 December 2024 amounted to €70,364 (2023: €72,456). Performance fees during the year ended 31 December 2024 amounted to €37,436 (2023: €Nil).
- (ii) The total directors' fees incurred during the year 31 December 2024 were €23,808 (2023: €21,876). The directors did not hold any shares in the sub-fund during the reporting period or at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

13.1 Market Risk

The Company trades in financial instruments, taking positions in traded instruments including derivatives and over-the-counter instruments. All securities present a risk of loss of capital. The investment manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a regular basis by its Investment Manager.

13.2 Interest Rate Risk

The Company is exposed to interest rate risk through directly holding interest-bearing financial assets. Assets earning interest at variable rates expose the Company to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Company to fair value interest rate risk.

	31.12.2024 Assets held at fixed rates (as a % of NAV)	31.12.2024 Assets held at variable rates (as a % of NAV)	31.12.2023 Assets held at fixed rates (as a % of NAV)	31.12.2023 Assets held at variable rates (as a % of NAV)
Alpine Multiple Opportunities Fund	8.45	1.01	0.20	2.48

13.3 Currency Risk

The Company operates and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet requirements of IFRS 7.

The Company does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The table below summarises the Company's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Euro.

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Risk Management (continued)

13.3 Currency Risk (continued)

	31.12.2024 EUR	31.12.2023 EUR
Assets		
Non-monetary assets – USD	3,583,721	2,589,981

The table below summarises the sensitivity of the Company's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	31.12.2024 EUR	31.12.2023 EUR
Assets		
Non-monetary assets – USD	+/- 179,186	+/-129,499

13.4 Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Financial assets, which potentially subject the Company to credit risk, consist principally of debt securities and derivative instruments classified at fair value through profit or loss and financial assets classified as measured at amortised cost. Financial assets at amortised cost comprise other receivables and cash and cash equivalents as disclosed in the Statement of Financial Position.

13.4.1 Cash and cash equivalents

The Company held cash at bank of €133,494 at 31 December 2024 (2023: €354,812), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with two reputable banking institutions, both of which are unrated.

Credit risk is considered insignificant due to the short maturities of the exposures and the high credit quality of the institutions used. Accordingly, as at 31 December 2024 and 31 December 2023, the ECL on the cash and cash equivalents for the Company is considered insignificant.

13.4.2 Investment in debt securities

The following table provides information regarding the Company's aggregated credit risk exposure with external credit ratings. The credit rating analysis below takes into account the rating of debt securities which are categorized by Standard & Poor's Rating or their equivalent.

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Risk Management (continued)

13.4 Credit Risk (continued)

13.4.2 Investment in debt securities (continued)

	31.12.2024	31.12.2023
	% of Total Net Assets	% of Total Net Assets
Credit Rating		
AAA	1.51	-
AA	1.40	-
Not rated	5.54	0.20
	<u>8.45</u>	<u>0.20</u>

13.5 Liquidity Risk

The Company is exposed to regular cash redemptions of redeemable shares.

The Investment Manager monitors the Company's liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one year.

The Company's quoted securities are considered to be readily realisable as the majority are quoted on active markets.

13.6 Price Risk

The Company is exposed to equity securities, collective investment schemes, and exchange traded funds price risk and derivative price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the Euro, the price initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

As at 31 December, the fair value of equities, collective investment schemes, exchange traded funds and derivatives exposed to price risk were as follows:

	Fair Value 31.12.2024 EUR	Fair Value 31.12.2023 EUR
Assets:		
Equities	234,045	376,702
Collective investment schemes	3,583,721	2,589,981
Exchange traded funds	7,704,215	9,936,147
Exchange traded commodities	544,770	1,050,725
	<u>12,066,751</u>	<u>13,953,555</u>

The fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the equity portfolio.

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Risk Management (continued)

13.6 Price Risk (continued)

	Equity portfolio 31.12.2024 %	Equity portfolio 31.12.2023 %
Sector:		
Automobile	20.63%	27.40%
Bank/insurance	72.31%	62.52%
Industrial	7.06%	4.61%
Service/energy	-	5.47%
	100%	100%

The Company invests in other funds and is susceptible to market price risk arising from uncertainties about future values of those investee funds. The investment manager makes investment decisions after an extensive assessment of the underlying fund, its strategy, and the overall quality of the underlying fund's manager.

As at 31 December, the exposure to investments in investee funds at fair value by strategy employed is disclosed in following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	31.12.2024 %	31.12.2023 %
Equities	3.12%	3.31%
Emerging markets equity	90.48%	87.44%
Single commodities	6.40%	9.25%
	100%	100%

The table below summarises the sensitivity of the Company's net assets attributable to holders of redeemable shares to price movements as at 31 December. The analysis is based on the assumptions that the market prices increased/decreased by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the prices, having regard to historical volatility of those prices.

	31.12.2024 EUR	31.12.2023 EUR
Equity securities	+/-11,702	+/-18,835
Collective investments schemes, exchange traded funds, exchange traded commodities	+/- 591,635	+/-678,843

13.7 Fair value information

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy note 4. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

13.7 Fair value information (continued)

Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The tables below analyse the financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Alpine Multiple Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31.12.2024				
<i>Financial assets at fair value through profit or loss</i>				
Equity securities – long	234,045	-	-	234,045
Corporate bonds	-	1,120,226	-	1,120,226
Collective investment schemes	3,583,721	-	-	3,583,721
Exchange Traded Funds	7,704,215	-	-	7,704,215
Exchange Traded Commodities	544,770	-	-	544,770
	<u>12,066,751</u>	<u>1,120,226</u>	<u>-</u>	<u>13,186,977</u>
31.12.2023				
<i>Financial assets at fair value through profit or loss</i>				
Equity securities – long	376,702	-	-	376,702
Corporate bonds	-	27,864	-	27,864
Collective investment schemes	2,589,981	-	-	2,589,981
Exchange Traded Funds	9,936,147	-	-	9,936,147
Exchange Traded Commodities	1,050,725	-	-	1,050,725
	<u>13,953,555</u>	<u>27,864</u>	<u>-</u>	<u>13,981,419</u>

14. SUBSEQUENT EVENTS

As from 1 January 2025, Fexserv Fund Services Limited was appointed as administrator of the Alpine Multiple Opportunities Fund. There were no other subsequent events that could have a significant effect on the financial statements as at 31 December 2024.

Independent auditor's report

To the Shareholders of Alpine Fund SICAV p.l.c.

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Alpine Fund SICAV p.l.c. (the Company), set out on pages 10 to 30, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares, and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the Management and Administration, Description of the Fund, Manager's Report, Directors' Report, Custodian Report, Remuneration Policy, Salient Statistics and Information, Appendix I – Information about the Scheme, and Appendix II – Portfolio Statement. Our opinion on the financial statements does not cover this information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

Independent auditor's report (continued)

To the Shareholders of Alpine Fund SICAV p.l.c. (continued)

Other Information (continued)

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report (continued)

To the Shareholders of Alpine Fund SICAV p.l.c. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Use of Audit Report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap. 386) of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law we do not assume responsibility to anyone other than the company's members as a body for our audit work, for this report or for the opinions we have formed.



*This copy of the audit report has been signed by
Ernestino Riolo (Partner) for and on behalf of*

Forvis Mazars

Certified Public Accountants
Birkirkara,
Malta

28 April 2025

Unaudited - Appendix I

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company is licensed by the Malta Financial Services Authority as a Retail UCITS Collective Investment Scheme pursuant to Section 6 of the Investment Services Act [Cap. 370 of the Laws of Malta].

2. FEES

Alpine Multiple Opportunities Fund.

Management fee

The sub-fund pays a fee to the Investment Manager amounting to 12 basis points of the Net Asset Value of the Fund, subject to a minimum of EUR 21,000 per annum.

The fee paid by the sub-fund to the Sub-Investment Manager shall be between 0.35% based on the Net Asset Value of the Fund, and a maximum of 1.65%

Performance fee

A Performance Fee will be calculated and apply in respect of Investor Shares of each Class. The Performance fee in respect of each Class is calculated and crystallised daily, as of each Valuation Day (computation and crystallization frequency) based on the daily Net Asset Value of the relevant Class as of the Valuation Day immediately preceding the relevant Valuation Day on which the calculation is made. The Performance Fee is payable quarterly (as per calendar quarter) (payment frequency) in arrears to the Sub-Investment Manager, within 10 business days from the end of the relevant quarter. Such quarterly payment shall comprise the aggregate of any Performance Fees crystallized as of any one or more Valuation Days included in the relevant quarter. The Performance Fee on the Relevant Valuation Day will be an amount equal to five percent (5%) of the amount of the increase between the High-Water Mark and the Net Asset Value as of such Basis Valuation Day (i.e., the Net Asset Value which shall become the new High-Water-Mark in respect of the relevant Class). The calculation of the Performance Fee is based on the outstanding Investor Shares of the relevant Class at the relevant time.

Administration fee

Alpine Fund SICAV p.l.c. appointed BOV Fund Services Limited as Administrator to the Company to provide administration services, until 31 December 2024. The Administrator, BOV Fund Services Limited, receives for its services, a fee calculated as 0.10% per annum for the first EUR20 million of the net asset value of the Alpine Multiple Opportunities Fund; 0.08% per annum for the next EUR30 million and any excess over EUR50 million at the rate of 0.06%. This fee is subject to a minimum fee of EUR 25,000 per annum.

Custodian fee

A fee of 4 basis points per annum, given that the Gross Asset Value (GAV) is less than EUR 50 million and subject to a minimum annual fee of EUR 10,000. If the GAV is more than EUR 50 million but less than EUR250 million, the charge shall be 3 basis points with a minimum fee of EUR 20,000 per annum. A GAV larger than EUR 250 million would lead to an applicable fee of 2 basis points, subject a minimum fee of EUR 75,000 per annum. A depository fee of 3 basis is charged for safekeeping/custody services.

INFORMATION ABOUT THE SCHEME (CONTINUED)

3. TAX EXPENSE

The Maltese tax system for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. On this basis, the Company qualifies as a non-prescribed fund for Maltese income tax purposes.

Any sub-fund of the Company which is classified as a prescribed fund is subject to Maltese tax on its investment income as defined in the Income Tax Act at a rate of 10% or 15% depending on the nature of the income. It is exempt from Maltese income tax on other income and gains except in respect of gains from immovable property held in Malta.

On the other hand, any sub-fund which is classified as a non-prescribed fund is not subject to withholding tax on investment income and is exempt from Maltese income tax except in respect of income and gains from immovable property situated in Malta. In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders.

Resident investors may be subject to a 15% final withholding tax on capital gains realised on any redemption of units. However, the investor may request the Company not to affect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta. The redemption transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation establishment, residence, citizenship, nationality, domicile, or other relevant jurisdiction.

5. RISK WARNINGS

Market Fluctuations

Investment in the Fund should be regarded as a long-term investment. The Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment.

Past performance is no guarantee of future performance. The value of the Fund, including the currency in which it is determined, may fall as well as rise.

Erosion of Capital

When redeeming a holding in the Fund, or part thereof, an investor should be aware that these redemptions will be made from the sale of shares in the Fund and may result in an erosion of capital.

INFORMATION ABOUT THE SCHEME (CONTINUED)

5. RISK WARNINGS (Continued)

Erosion of Capital (Continued)

In addition, deduction of the initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested. Hence, investment in the Fund should be regarded as a long-term investment.

Currency Fluctuations

Currency fluctuations between the base currency of the Fund, and

- (i) the investor's currency of reference, and,
- (ii) the currency of the underlying investments of the Fund may adversely affect the value of investments and the income (if any) derived therefrom.

6. SCHEME PARTICULARS

The above details are extracted from the Alpine Fund SICAV p.l.c. offering supplement, dated 16 September 2022. This document is available upon request from the Investment Manager and were current at the date of publishing of this Annual Report and Audited Financial Statements. Persons wishing to invest in the Alpine Multiple Opportunities Fund should do so on the basis of the full information contained in the relative Supplement.

7. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report and Audited Financial Statements contain all the information necessary to enable the investors to make an informed judgement of the results and activities of the Company for the period ended 31 December 2024 and does not omit any matter or development of significance.

Appendix II

Portfolio Statement

	Market Value 31.12.2024	% of NAV	% of Total Assets
<u>Quoted Foreign Equities</u>			
GERMANY			
DAIMLER TRUCK HOLDING E	18,794.00	0.14	0.14
MERCEDES-BENZ GROUP	54,930.00	0.42	0.41
FRANCE			
BNP PARIBAS	79,710.00	0.60	0.60
SOCIETE GENERALE	80,611.00	0.61	0.60
Total	234,045.00	1.77	1.75
<u>Collective Investment Schemes</u>			
MATTHEWS ASIA FDS-CHINA	1,793,318.00	13.54	13.44
MORGAN STANLEY ASIA	1,790,403.00	13.52	13.42
Total	3,583,721.00	27.06	26.75
<u>Exchange Traded Funds</u>			
AMUNDI NASDAQ 100 UCITS	1,990,674.00	15.03	14.92
ISHARES NASDAQ 100 (MIL)	2,276,664.00	17.19	17.06
ISHARES NASDAQ 100 UCITS	2,157,328.00	16.29	16.16
L&G HYDG.EC.UCITS ETF	269,546.00	2.04	2.02
XTRACKERS MDAX ESG	475,112.00	3.59	3.56
XTRACKERS DAX UCITS ETF	7,493.00	0.06	0.06
XTRACKERS EURO STOXX 50	527,398.00	3.98	3.95
Total	7,704,215.00	58.18	57.73
<u>Exchange Traded Commodities</u>			
DT.BOERSE COMD. (FRA)	8,061.00	0.06	0.06
XTRACKERS PHYSICAL (FRA)	24,122.00	0.18	0.18
AMND.MSCI WT.ESG SCND.	512,587.00	3.87	3.84
Total	544,770.00	4.11	4.08
<u>Foreign corporate bonds</u>			
ABENGOA 2 FR 2024/	-	-	-
ABENGOA 2 FR	-	-	-
Total	-	-	-
<u>Government corporate bonds</u>			
BELGIUM 0.65 2071	325,560.00	2.46	2.44
BUNDESREP AN 0 2052	200,394.00	1.51	1.50
OBL ESTADO 1.45 2071	408,372.00	3.09	3.06
OESTERREICH 0.7 2071	185,900.00	1.40	1.39
Total	1,120,226.00	8.46	8.39
Total	13,186,977.00	99.58	98.81