VISA 2022/170850-8262-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-12-08
Commission de Surveillance du Secteur Financier

ALPINUM SICAV-SIF

A *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé*

Governed by the laws of the Grand-Duchy of Luxembourg

OFFERING DOCUMENT

Dated December 2022

All capitalized terms used in this Offering Document are defined in the "Definitions" section

IMPORTANT INFORMATION

Alpinum SICAV-SIF, hereafter referred to as the "**Company**", is a Luxembourg public limited company (*Société Anonyme*), which has been incorporated as an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law.

The Board of Directors is offering Shares on the basis of the information contained in this Offering Document and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Offering Document, including its Appendices relating to the Company's Sub-Fund(s), and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Document shall be solely at the risk of the investor.

The distribution of this Offering Document is not authorized unless it is accompanied by the most recent annual report (if any) of the Company. Such report is deemed to be an integral part of this Offering Document.

The Company may issue Shares in several separate Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features, which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the unit currency of the relevant Class and the fee structure of the relevant Class.

The Board of Directors of the Company may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Offering Document will be updated or supplemented accordingly.

The distribution of this Offering Document and the offering of Shares in jurisdictions other than Luxembourg may be restricted. Persons into whose possession this Offering Document comes are required by the Company to inform themselves about and to observe any such restrictions. This Offering Document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Company's Shares are restricted to Eligible Investors and all restrictions on distributions in specific jurisdictions set forth below are to be construed accordingly.

The distribution of this document and shares of the Company in other jurisdictions may also be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute a solicitation by anyone in any jurisdiction in which such solicitation is not authorised or to any person to whom it is unlawful to make such solicitation.

The Articles give powers to the Board of Directors to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Company represents and warrants that its Shares will not be offered from within the U.S. or sold or delivered to US Persons (as defined hereafter).

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment practices, by their nature, may be considered to involve a substantial degree of risk. The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Document. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

The value of the Shares may fall as well as rise and a Shareholder may on redemption of Shares not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

The Board of Directors is responsible for the information contained in this Offering Document. To the best of its knowledge, the Board of Directors has taken all reasonable care to ensure that the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company expressly disclaims any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Offering Document or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns.

The registration of the Company as an investment company with variable capital – specialised investment fund does not imply a positive assessment by the Luxembourg supervisory authority of the financial sector, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the contents of this Offering Document or of the quality of the Shares offered for sale. Any statement to the contrary is unauthorised and unlawful.

Prospective investors should not construe the contents of this Offering Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company.

Neither the distribution of this Offering Document nor any offering of the Shares shall under any circumstances imply that the information contained in the Offering Document is correct as of a date subsequent to the date of this Offering Document or create any implication or constitute a representation that there has been no change in the business or affairs of the Company or any other information contained in the Offering Document since the date of this Offering Document.

This Offering Document is qualified in its entirety by the terms of the Articles. In the event of conflict between any term of this Offering Document and a term of the Articles, the term of the Articles shall prevail.

By its acceptance, the recipient agrees that the Offering Document may not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the Board of Directors and that the recipient will keep permanently confidential all information contained in this document not already in the public domain and will use the Offering Document for the sole purpose of evaluating a possible investment in the Company. Upon request, the recipient will promptly return all material received from the Company (including this Offering Document) without retaining any copies.

This Offering Document may contain forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may," "believes," "expects," "plans," "future" and "intends," and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Offering Document.

An investment in the Company involves significant risks. There is no assurance that the targeted returns on the investment contemplated by the Company will be reached or that investors will be able to recover all or any of their investment in the Company. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Company. Prospective investors should pay particular attention to paragraph 4 entitled "General Risk Considerations" and any "Sub-Fund Specific Risk Considerations" detailed in the relevant Appendix before deciding whether an investment in the Shares is suitable for them in light of their circumstances and financial resources.

AIFM STATUS

Further to the AIFM Law on alternative investment fund managers implementing the AIFMD, the Company qualifies as an AIF and the Board of Directors has appointed UBS Fund Management (Luxembourg) S.A. . as the external AIFM of the Company.

RESTRICTIONS ON SALES IN SINGAPORE

The Company is not authorised or recognised by the Monetary Authority of Singapore and Company's Shares are not allowed to be offered to the retail public in Singapore. The Offering Document is not a prospectus as defined in the Securities and Future Act of Singapore (the "**SFA Act**") and, accordingly, statutory liability under the SFA Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him.

RESTRICTIONS ON SALES IN the EU AND EEA

In respect of investors domiciled, or with their registered office in, a member state of the European Economic Area (the "**EEA**"), Shares in the Company can be marketed to professional and to non-professional investors. In accordance with the provisions set out in Regulation (EU) N 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based products (PRIIPs), the Company has to issue a key information document (KID) to each Retail Investor considering a subscription of Shares. Any such KID is produced, if necessary, in accordance with the provisions of Regulation (EU) N1286/2014. With regard to professional investors, a professional investor is every investor that is, or may be treated upon request, as a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**") as amended or replaced from time to time and any successor legislation, regulations or rules.

DIRECTORY

Registered Office

Alpinum SICAV-SIF
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

***Chairman*:**
Alexander Lauber

Members:
Frits Carlsen
Bertrand Michaud

Central Administrative Agent,
Registrar & Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

<u>AIFM</u>

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

<u>Investment Manager</u>

Alpinum Investment Management AG (formerly named: Silverhorn Alpinum AG)
Talstrasse 82,
CH 8001 Zurich,
Switzerland

<u>Investment Advisor (of the MSC Sub-Fund)</u>

Marcard, Stein & Co AG
Ballindamm, 36
20095 Hambourg
Germany

<u>Auditor</u>

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

<u>Legal counsel as to Luxembourg Law</u>

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply throughout this Offering Document:

AIF	means an alternative investment fund, as defined in the AIFM Law;
AIFM	means UBS Fund Management (Luxembourg) S.A.;
AIFMD	means the European Directive 2011/61/EU of 8th June 2011 on alternative investment fund managers;
AIFM Law	means the Luxembourg law of 12th July 2013 on alternative investment fund managers, transposing the AIFMD into Luxembourg law, as amended from time to time;
AML-ATF Law	means the Luxembourg law of 12th November 2004 against money laundering and terrorism financing, as amended from time to time;
Appendix	means each appendix to this Offering Document, specifying the terms and conditions of a specific Sub-Fund; each Appendix is an integral part of this Offering Document, noting that any such Appendix may be issued with an Information Card, annex or addendum containing supplemental information on the relevant Sub-Fund or Class;
Articles	means the articles of incorporation of the Company;
Auditor	means the approved statutory auditor ("*réviseur d'entreprises agréé*") appointed in relation to the Company by the Board of Directors, as disclosed under section "**Directory**" of this Offering Document;
Board of Directors	means the board of directors of the Company, composed at the date hereof, of such members as disclosed under section "**Directory**" and "**Management and Administration**" (sub-section "**Board of Directors**") of this Offering Document;
Business Day(s)	means any day(s) on which banks are open for business in Luxembourg; 24 December is not a Business Day;
Central Administrative Agent	means the administrative, registrar and transfer agent appointed by the Board of Directors in relation to the Company, as disclosed under sections "**Directory**" and "**Management and Administration**" (sub-section "**Central Administrative Agent**") of this Offering Document;
CISA	means the Swiss Collective Investment Schemes Act of 23 June 2006, amended as of 1st January 2015;
CISO	means the Ordinance on Collective Investment Schemes of 22nd November 2006, amended as of 1st January 2015;
Class	means each and every class of Shares, as the context may require. The particular features of each Class in each Sub-Fund are set out in the relevant Sub-Fund's Appendix;
Companies Law	means the Luxembourg law of 10th August 1915 on commercial companies, as amended from time to time;
Company	means **Alpinum SICAV-SIF**;

Conversion Fee	means the fee which may be payable by a Shareholder, in relation to the conversion of his/her/its Shares; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;
CSSF	means the *Commission de Surveillance du Secteur Financier*, the financial services regulator in Luxembourg;
Depositary	means the depositary of the Company appointed by the Board of Directors in relation to the Company, as disclosed under sections "**Directory**" and "**Management and Administration**" (sub-section "**Depositary, Paying Agent and Domiciliation and Corporate Services Agent**") of this Offering Document;
Domiciliation and Corporate Services Agent	means the domiciliation and corporate services agent of the Company appointed by the Board of Directors in relation to the Company, as disclosed under section "**Management and Administration**" (sub-section "**Depositary, Paying Agent and Domiciliation and Corporate Services Agent**") of this Offering Document;
Cut-Off Time	means the time limit for accepting orders of subscription, redemption or conversion (if applicable) for a Valuation Day; the Cut-Off Time for each Sub-Fund is determined in each Sub-Fund's relevant Appendix;
Eligible Investor	if located within the EEA, any Professional Investor (as defined herein), or, if located outside the EEA, any institutional investor, professional investor or well-informed investor within the meaning of article 2 of the SIF Law;
Euro or EUR	means the legal currency respectively of (i) the Grand Duchy of Luxembourg and (ii) the other countries participating in the Economic and Monetary Union;
ESG	means environmental, social and governance;
ESG Orientated Fund	means a Sub-Fund of the Company that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Sub-Fund invests in follow good governance practices;
FATCA	means the Foreign Account Tax Compliance Act (FATCA) legislated under the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010;
Financial sector Law	means the Luxembourg law of 5th April 1993 on the financial sector, as amended from time to time;
FINMA	means the Swiss Financial Market Supervisory Authority, the financial services regulator in Switzerland;
Gross Asset Value per Share	The Net Asset Value per Share but before deduction of the performance fee being calculated.

Ineligible Investor	means any investor which is ineligible to make an investment in the Company;
Initial Offering	means the day or period during which the Shares of a Sub-Fund are initially offered for subscription, as set out in the relevant Sub-Fund's Appendix;
Initial Subscription Price	means the price at which Shares of a Sub-Fund are offered to investors during the Initial Offering, as set out in the relevant Sub-Fund Appendix;
Investment Manager	means any investment manager appointed by the Board of Directors from time to time; as disclosed under section "**Directory**" and "**Management and Administration**" (sub-section "**Investment Manager**") of this Offering Document;
Investment Advisor	means any investment advisor appointed either by the AIFM, the Investment Manager, the Board of Directors or the Sub-Investment Manager from time to time; as disclosed under sections "**Directory**" and "**Management and Administration**" (sub-section "**Investment Advisor**") of this Offering Document and the Sub-Funds' relevant Appendix;
Information Card	means an annex to an Appendix to this Offering Document, issued from time to time, specifying certain information pertaining to the relevant Sub-Fund in accordance with the requirements of SFDR;
Management Fee	means the fee which may be incurred in relation to the management of the Company and its Sub-Funds; in case such fee is to be perceived, the identity of the entity which shall perceive such fee and the (maximum) amount of such fee shall be disclosed for each Sub-Fund in the Sub-Fund's relevant Appendix;
Mainstream Fund	means a Sub-Fund of the Company which does not meet the criteria to qualify as either an ESG Orientated Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR;
Net Asset Value	means the net asset value, calculated as described in section "**Determination of the Net Asset Value**" of this Offering Document at a frequency determined for each Sub-Fund in the Sub-Fund's relevant Appendix;
OECD Member State	means the countries, which are members of the Organisation for Economic Cooperation and Development. The list of country members thereof may be modified from time to time;
Offering Document	means this offering document, including its Appendices, as issued by the Company in conformity with the SIF Law and as may be amended from time to time;

Paying Agent or Paying Agent (Global)	means the paying agent of the Company appointed by the Board of Directors in relation to the Company, as disclosed under sections "**Directory**" and "**Management and Administration**" (sub-section "**Depositary, Paying Agent and Domiciliation and Corporate Services Agent**" of this Offering Document);
Professional Investors	means investors who qualify as professional investors under the Directive 2014/65/EU as such directive may be amended or replaced from time to time;
Redemption Fee	means the redemption fee levied by the Company in relation to the redemption of Shares of any Class in any Sub-Fund, details of which are set out in the relevant Appendix;
Redemption Price	means the price at which a Share will be redeemed; such price is based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day less a Redemption Fee;
Reference Currency	means, for the Company, US Dollar (USD); means for a Sub-Fund: the currency of denomination of such Sub-Fund as specified in the relevant Appendix; means for a Class: the currency of denomination of such Class as specified in the relevant Appendix;
RESA	means "*Recueil Electronique des Sociétés et Associations*";
Share	means a share of no par value in any one Class representing a portion of the share capital of the Company;
Shareholder(s)	means a holder of Shares;
SIF Law	means the Luxembourg law of 13th February 2007 on Specialised Investment Funds, as amended from time to time;
Specialised Investment Fund or SIF	means a Luxembourg UCI subject to the provisions of the SIF Law;
Subscription Fee	means the subscription fee levied by the Company in relation to the subscription for any Class in any Sub-Fund, details of which are set out in the relevant Appendix;
Sub-Fund	means a compartment, i.e. a segregated portfolio of assets constituted by the Company, within the meaning of Article 71 of the SIF Law;
Sub-Investment Manager	means any sub-investment managers appointed by the Investment Manager with the prior consent of the AIFM from time to time to provide investment management services in respect of one or more Sub-Funds; as disclosed under section "**Directory**" and "**Management and Administration**" (sub-section "**Sub-Investment Manager**") of this Offering Document;
Subscription Price	means during the Initial Offering, the Initial Subscription Price and, thereafter, the Net Asset Value per Share (after accrual of Performance

	Fee) calculated as of the relevant Valuation Day, excluding the payment of the Subscription Fee, if any;
Subsidiary or **Subsidiaries**	means the subsidiary or subsidiaries which may be set up by the Board of Directors, to be either wholly owned or controlled (through a majority of the voting rights) by the Sub-Fund, to hold investments in relation any particular Sub-Funds, as further described in Section 3.7 "Use of Subsidiaries";
SFDR or Disclosure Regulation	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
Sustainable Investment	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
Sustainable Investment Fund	means a Sub-Fund of the Company that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Target Sub-Fund	has the meaning ascribed to it in Section 3.3 "Risk Diversification / Investment Restrictions";
Taxonomy Regulation	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
UCI	means Undertaking for Collective Investments;
UCI Law	means the Luxembourg law of 17th December 2010 on Undertakings for Collective Investments, as amended from time to time;

United States Person

(or US Person)

means any person who:

- is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company.

As US Person shall further be considered:
(i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA,
(ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"),
(iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or
(iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

Valuation Day

means any Business Day in Luxembourg which is designated by the Board of Directors as being a day by reference to which the assets of a Sub-Fund shall be valued, as further disclosed for each Sub-Fund in such Sub-Fund's relevant Appendix.

2. PRINCIPAL FEATURES OF THE COMPANY

2.1 ESTABLISHMENT OF THE COMPANY

The Company is a Luxembourg public limited company (*Société Anonyme*) incorporated on 19th June 2014. The Company is a UCI in the form of an investment company with variable capital and qualifies as a Specialised Investment Fund under the SIF Law; as such, the Company is a *Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* or SICAV-SIF.

The Company's registered office is set as at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Company's Reference Currency is the USD.

The Company's share capital will at all times be equal to the Company's Net Asset Value.

The Company's minimum share capital has to be no less than EUR 1,250,000.-, or the equivalent in another currency.

2.2 STRUCTURE

The Company has an "umbrella" structure and may have one or more Sub-Fund(s).

Although the Company constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity. The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund.

The specific characteristics, investment objectives, policies and restrictions of each Sub-Fund are defined in the relevant Appendix.

The Board of Directors may, at any time and in its discretion, decide to create additional Sub-Funds whose investment objectives and policies, risk profile or other features may differ from those of the Sub-Funds then existing and, in such cases, this Offering Document will be updated accordingly.

2.3 SUB-FUNDS

For the time being, the Company offers Shares in the Sub-Funds described individually in the Appendices of this Offering Document.

Upon creation of (a) new Sub-Fund(s), the relevant Appendix(ces) will be added in this Offering Document.

2.4 SHARE CLASSES

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund.

Upon creation of new Classes, the relevant Appendix(ces) of this Offering Document shall be updated accordingly.

3. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

3.1 INVESTMENT OBJECTIVE

The Company's investment objective is to invest the funds raised in a pool of assets with the aim of spreading the investment risks and providing to the Shareholders the results of management of the assets of the Company.

The investment objective for each Sub-Fund will be specified in the relevant Appendix.

3.2 INVESTMENT POLICY

Each Sub-Fund will have its own specific investment policy and/or strategy and its assets shall be invested in accordance with such investment policy as set out for each Sub-Fund individually in the relevant Appendix.

3.3 RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

The assets of each Sub-Fund shall be managed in accordance with the investment restrictions and risk diversification rules as set forth in this Offering Document and/or in the relevant Appendix.

In compliance with the provisions of the SIF Law and CSSF Circular 07/309, as amended and/or supplemented from time to time, each Sub-Fund will invest its assets according to the following principles of risk diversification:

a) each Sub-Fund will in principle not invest more than 30% of its net assets in the securities of the same type issued by the same issuer.

   This restriction does however not apply to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies and to investments in target undertakings for collective investments that are subject to risk-spreading requirements at least comparable to those applicable to Specialised Investment Funds whereby each compartment of such a UCI is to be considered as a separate issuer provided that the principle of segregation between compartments is ensured.

b) short sales may not, in principle, result in any Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

c) when using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty:

d) A Sub-Fund may subscribe, acquire and/or hold Shares of one or more Sub-Fund(s) (the "Target Sub-Fund(s)"), without it being subject to the requirements of the Companies Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:

   - the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

- the voting rights, if any, which might be attached to the Shares concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- in any case, as long as the Shares are held by the Sub-Fund, their value shall not be taken into account for the calculation of the Sub-Fund's Net Asset Value for the control of the minimum threshold of net assets imposed by the SIF Law.

The Company has power to borrow up to an amount or amounts in aggregate equal to 30% of the Net Asset Value of any given Sub-Fund.

The restrictions set out above are only applicable after a period of twelve (12) months following the launch of a Sub-Fund.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of a Sub-Fund are offered or sold.

Exceptions to the above principles or additional restrictions, if any, applicable to a particular Sub-Fund are set out in the relevant Appendix.

3.4 CASH HOLDING

In order to maintain adequate liquidity or as part of its investment strategy, the Company's Sub-Funds may hold cash representing 30% or more of their net assets.

3.5 ADDITIONAL INVESTMENT RESTRICTIONS

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of a Sub-Fund are offered or sold.

Exceptions to the investment restrictions under section 3.3 above or additional restrictions, if any, applicable to a particular Sub-Fund are set out in the relevant Appendix.

3.6 TECHNIQUES AND INSTRUMENTS

The Company may employ techniques and instruments relating to transferable securities and money instruments and other securities in which it can invest, under the conditions and within the limits laid down in this Offering Document for efficient portfolio management, investment and hedging purposes.

Securities Financing Transactions

The Sub-Funds will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps or engage in securities lending transactions or other transactions foreseen under EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 ("SFTR"). Should the Sub-Funds decide to use such techniques and instruments in the future, the Sub-Funds will update this Offering Memorandum accordingly and will include the requirements of the SFTR.

3.7 USE OF SUBSIDIARIES

The Board of Directors may decide that investments in relation to any Sub-Fund should be held by a Subsidiary located in or outside Luxembourg rather than being held directly by the Company.

The Company's use of Subsidiaries is however subject to compliance with the following conditions:

a) the sole purpose of the Subsidiaries must be to own directly or indirectly investments acquired for the purpose of implementing the investment objectives of the relevant Sub-Fund;

b) the securities of the Subsidiary must be issued in registered form only;

c) at least one director of the Subsidiary must be a director of the Company;

d) the auditor of the accounts of the Subsidiary must be of the same group as the Company's Auditor;

e) the financial year-end of the Subsidiary must be on the same date as the financial year-end of the Company;

f) The Depositary and the AIFM must be in a position to know the composition of the assets of the relevant Sub-Fund;

g) the Depositary and the AIFM must at all times be able to carry out its duties set forth by law and regulations.

Additional conditions and/or derogations to the above rules may be implemented in view of accommodating the specifics of one of more Sub-Funds. Such additional conditions and/or derogations shall be disclosed in the relevant Appendix.

3.8 RISK MANAGEMENT POLICY

The AIFM employs a risk-management policy, which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

3.9 CHANGES TO INVESTMENT OBJECTIVES AND POLICIES

Any material change to the investment objective and/or the investment policy and/or the Fees of the Company and/or its Sub-Funds shall be reflected in this Offering Document upon prior approval of the CSSF.

3.10 CSSF CIRCULAR 02/77

With respect to the protection of investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment restrictions applicable to the Company, the Company intends to comply with the principles and rules set out in CSSF Circular 02/77 as may be amended from time to time and any other rules or regulation as may be issued in this regard.

3.11 Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Offering Document has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended[1], that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Company therefore seeks to comply on a best-efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Offering Document will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the Company seeks to meet the disclosure obligations in SFDR.

This section of the Offering Document has been prepared for the purpose of meeting the specific financial product level disclosure requirements may also be updated to take account of future regulatory developments in this context.

Fund Classification

For SFDR purposes each Sub-Fund is classified as either (i) a Mainstream Fund; (ii) an ESG Orientated Fund; or (iii) a Sustainable Investment Fund.

If a Sub-Fund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Appendix or the Information Card for the relevant Sub-Fund.

As a default, and in the absence of such clear indication, each Sub-Fund will be classified as a Mainstream Fund.

Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Sub-Fund as a Mainstream Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

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[1] https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf

Accordingly, each Sub-Fund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

The Mainstream Funds do not deem Sustainability Risks to be relevant. The Investment Manager does not integrate Sustainability Risks into their investment decisions due to the investment strategy of the Mainstream Funds.

ESG Orientated Funds and Sustainable Investment Funds

For any Sub-Funds that are classified as ESG Orientated Funds or Sustainable Investment Funds additional disclosures required under SFDR for such Sub-Funds shall be provided in the relevant Appendix or Information Card.

Consideration of Principal Adverse Impacts on Investment Decisions on Sustainability Factors

The Investment Manager currently does not consider the principal adverse impacts of their respective investment decisions on Sustainability Factors. The rationale for not considering such adverse impacts is on the basis that the regulatory technical standards which will set out the content, methodology and information required in the principle adverse impact statement remain in draft form and the level two regulatory technical standards, which supplements SFDR, has not yet come into effect. The Investment Manager intends to make a decision on whether to consider the principal adverse impacts of investment decisions on Sustainability Factors once the regulatory technical standards come into effect.

Environmentally sustainable economic activities

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 7 of the Taxonomy Regulation).

The Sub-Funds comply with Article 6 of SFDR. As such they do not consider principal adverse impacts on sustainability factors due to their investment strategies and the nature of the underlying investments (Art. 7(2) SFDR).

4. GENERAL RISK CONSIDERATIONS

An investment in Shares in any Sub-Fund of the Company carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund. No guarantee or representation is made that the Company and/or the Sub-Fund(s)' investment programme will be successful or their investment objectives will be met. The following information is not intended to be an exhaustive list of all potential risks associated with an investment in the Company and its Sub-Fund(s). Potential investors should review this Offering Document carefully and in its entirety and consult with their professional advisers before making an application for Shares.

New Company

Neither the Company nor any of its Sub-Funds have any operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that a Sub-Fund will achieve its investment objectives and thus investment in the Company's Sub-Funds entails a certain degree of risk.

Nature of Investments

The Company's business will involve a high degree of financial risk. Markets in which each Sub-Fund might invest are subject to a high degree of volatility and therefore each Sub-Fund's performance may be volatile. There can be no assurance that the investment objective of each Sub-Fund will be realized or that Shareholders will receive any return on their investment. Subject to the restrictions set out in this Offering Document and in the relevant Appendix, there are no limitations on the types of investments each Sub-Fund may make. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. Each Sub-Fund may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the relevant Sub-Fund.

Reliance on Management

The evolution of the Company and its Sub-Funds depend significantly on the efforts and abilities of the Investment Manager. The loss of these persons' services could have a materially adverse effect on the Company and on the Sub-Funds.

Changes in Applicable Law and Regulation

The Board of Directors must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject could differ materially from current requirements.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Sub-Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Offering Document may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Early Termination

In the event of the early termination of a Sub-Fund, the Board of Directors would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold by the Board of Directors or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The general meeting of Shareholders of the Company may also decide to liquidate the Company thus triggering the early termination of the Sub-Funds.

Third-party involvement

The Company may in some situations co-invest with third parties through joint ventures or other entities. Such investments could involve additional risk in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Company. In addition, in certain circumstances the Company could be liable for actions of its joint venture partners.

Lack of publicly available information regarding investments

The investments made by the Sub-Fund may be offered on a private placement basis, and unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such investments, their holding and their performance may be available.

Foreign Exchange / Currency Risk

The Board of Directors may invest in assets denominated in a wide range of currencies. The Net Asset Value of a Sub-Fund, expressed in the Sub-Fund's respective Reference Currency, will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Company or its Subsidiary will invest will affect the level of distributions made to it and accordingly to Investors. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Portfolio Valuation Risks

Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the Board of Directors to make certain assumptions in order to produce the desired output. The lack of an active public market for portfolio companies will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the Sub-Funds' Net Asset Value.

Liquidity Risk

High yield debt instruments tend to be less liquid than higher quality debt instruments, meaning that it may be difficult to sell high yield debt instruments at a reasonable price. The Sub-Funds may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Additionally, floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Sub-Funds need to liquidate such loans. Loans and other securities may trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which may have a negative impact on the Sub-Funds' performance.

The Company may also acquire investments, for which there is no public market and which are of a type that requires a substantial length of time to liquidate.

Lack of Diversity

A Sub-Fund is subject to all specific legal or regulatory risk diversification requirements, including those specified herein and its relevant Appendix of this Offering Document. Therefore, a Sub-Fund is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, a Sub-Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the portfolio of a Sub-Fund may result in such Sub-Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Sub-Investment Managers

The Investment Manager may, with the prior consent of the AIFM and based on the approval by the CSSF, appoint one or more sub-investment managers, which will trade independently of each other. There can be no assurance that the use of a multiple managers' approach will not effectively result in losses by one sub-investment manager offsetting any profit achieved by another while at the same time incurring brokerage commissions in respect of these positions and paying Sub-Investment Managers fees.

Past performance and no guarantee of return

Past performance is not a guide to future performance. Depending on the investment strategy and policy of the Sub-Fund, the level of income of the investments may not be fixed and may therefore vary. There can be no guarantee that any appreciation in the value of the Company and/or the Sub-Funds' investments will occur.

Counterparty Default

Each Sub-Fund will, in certain circumstances, be fully subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Absence of Secondary Market

There is no public market for the Shares. Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Shareholders might be able to dispose of their Shares only by means of redemptions on the relevant redemption day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the redemption day will be borne by the Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Shares.

Operating Deficits

The expenses of operating each Sub-Fund (including the fees payable to the Investment Manager, the AIFM, the Central Administrative Agent and other service providers) may exceed the relevant Sub-Fund's income, thereby requiring that the difference be paid out of the relevant Sub-Fund's assets, reducing the value of the relevant Sub-Fund's investments and potential for profitability.

Transaction Costs

The Company's investment approach will involve transactions in privately-placed securities or other assets, which may generate substantial transaction costs which will be borne by the Company.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Company and/or a Sub-Fund. None of these conditions is within the control of the Company or its agents and no assurances can be given that the Company or its agents will anticipate these developments.

Lack of investor control

Investors will not have an opportunity to evaluate the investments made by the relevant Sub-Fund. The investment discretion of each Sub-Fund will be managed by the Investment Manager in accordance with the Investment Management Agreement by which the Investment Manager will have full discretion in managing each Sub-Fund's investments.

Force majeure

The performance of the Company may be affected by events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves and acts of terrorism which are outside the control of the Company or its agents.

Dividends and Distributions

Depending on the distribution policy of the relevant Sub-Fund and/or Class of Shares:

(i) the Board of Directors might not pay or suggest to the general meetings of Shareholders to pay dividends or proceed to other distributions, but might instead reinvest all of the relevant Sub-Fund's income and gain. Accordingly, an investment in any Sub-Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

(ii) Investors should note that the payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the capital of this Class of Shares may result in a reduction of the net asset value per Share immediately after the relevant distribution date. In these circumstances, distributions made in respect of such Class of Shares during the life of the relevant Sub-Fund should be understood by investors as a form of capital reimbursement.

Restrictions on transfer of Shares and Redemptions

Investors will not have the right to transfer their Shares to other Well-Informed Investors, except as set out in this Offering Document and the relevant Appendices.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of each Sub-Fund will not result in losses to holders of Shares.

Cross Class Liabilities

Although the Articles of Incorporation enable the Directors to create separate Classes of Shares within one Sub-Fund and attribute certain rights and liabilities to such relevant Classes of Shares, creditors of such Classes within the same Sub-Fund may have recourse to the entire assets of the relevant Sub-Fund.

Segregation of assets and liabilities

The affairs of the Company are organised with a view to segregating the assets and liabilities attributable to each Sub-Fund. Prospective shareholders should note that such segregation may not be effective in all circumstances as against creditors and the assets attributable to each Class of Shares may be applied against the liabilities of the Company generally leading to a diminution in the value of the relevant Class of Shares. Accordingly, it should be noted that it is intended that the only direct creditors of the Company be limited to persons to whom the Company owes operational and administrative expenses.

Indemnification Obligations of the Company

The AIFM, the Investment Manager and their affiliates and any of their respective current or former or future partners, managers, officers, employees, directors and shareholders, as well as the Board of Directors are entitled to indemnification, except under certain circumstances, from the Company or pursuant to insurance policies procured by the Company.

Company Not Registered

The Company is not registered as an investment company under the US Investment Company Act and, accordingly, the provisions of the US Investment Company Act are not applicable to the Company.

Shares Not Registered

The Shares have not been and will not be registered under the laws of any jurisdiction (including the US Securities Act, the laws of any state of the US, or the laws of any non-US jurisdiction). An investment in the Company has not been recommended by any US federal or state, or any non-US, securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence.

Public Disclosure

Shares may be held by investors that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the disclosure of confidential information relating to an investment results from Shares being held by public investors, the Company may be adversely affected.

Market Participant Risk

The institutions, including brokerage firms and banks, with which the Company trades or invests may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. In addition to the risk of a counterparty or broker defaulting, there also is the risk that major institutional investors in the Company may default or that the Company’s counterparties or brokers will be required to restrict the amount of credit previously granted to the Company due to their own financial difficulties, resulting in forced liquidations of substantial portions of the Company’s investments.

Electronic Delivery of Information

Information relating to a Shareholder's investment in the Company may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Amortization of Organization Costs

The Company may amortize its organizational costs over a period not exceeding 5 years.

The organizational costs of new Sub-Funds will be borne by such Sub-Fund and amortized in the same manner as described above.

Reserves

The Board of Directors may, in its discretion, establish reserves for estimated or accrued expenses, liabilities and contingencies.

Leverage

The Company has power to borrow up to an amount or amounts in aggregate equal to 30% of the Net Asset Value of any given Sub-Fund. In the event that insufficient income is generated by the Company to pay interest on such borrowings, the Company may be compelled to realise assets in order to discharge such borrowings.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. Shareholders may not get back the amount they have invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Shareholder's base currency to go up or down. No guarantee as to future performance or future return from the Sub-Funds can be given.

In addition to the above-mentioned general risks, which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and policy of each Sub-Fund. The specific risks related to the particular investments of each Sub-Fund are described in such Sub-Fund's relevant Appendix.

5. MANAGEMENT AND ADMINISTRATION

5.1 THE BOARD OF DIRECTORS

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the Company and its Sub-Funds. It may carry out all acts of management and administration on behalf of the Company and its Sub-Funds and in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Sub-Funds.

The Board of Directors may, under its overall supervision and responsibility, delegate the performance of certain functions to service providers such as *e.g.* the AIFM or the Central Administrative Agent.

As of the date of this Offering Document, the members of the Board of Directors are the following:

Mr Alexander Lauber

Alexander Lauber is a member of the Management at Alpinum Investment Management and heads the business management unit. Previously, Mr. Lauber worked for Morgan Stanley (Switzerland) AG with respect of operational tasks especially for the hedge fund exposure. Before joining Morgan Stanley, he worked for fundinfo AG, a leading international platform for information and mandatory publications of investment funds. He was responsible for the classification of investment funds. He began his career in 2006 at Raiffeisenbank where he worked in the front office to advising retail clients.

Mr. Lauber holds a Master Degree in Finance & Banking and a Bachelor Degree in Business Administration from Lucerne University of Applied Sciences and Arts.

Mr Frits Carlsen

Frits Carlsen is a Luxembourg-resident and a senior fund professional with more than 25 years of diversified industry experience. He started his current career as a Non-Executive Director and following his role as Managing Director of Sal. Oppenheim Institutional Asset Management, where he managed the Cologne based International Client Relationship and Product Specialist Team. He has held several executive management roles with Nordic and UK Asset Management Firms such as Eagle Star International in Saudi Arabia, Nordea Investment Funds S.A. and Sparinvest S.A in Luxembourg. He has long experience with equity/fixed income, alternative investment, private equity and real asset investment strategies in both pooled and segregated mandates. Frits is a member of the *Institut Luxembourgeois des Administrateurs* (ILA), and the Institute of Directors (UK).

Mr Bertrand Michaud

Bertrand Michaud serves as an independent director and has extensive experience in the finance field through his work as well as teaching activities at ESG/F (*École Supérieure de Gestion / et Finance*). Previously, Bertrand worked at Alcor Bank, ING, BTP, BIMP after he started with AGF. He concurrently serves as an independent director of three Luxembourg fund structures. Bertrand is fluent in French, English but also speaks Italian and Luxembourgish.

5.2 THE AIFM

The Board of Directors has, under its overall supervision and responsibility, appointed UBS Fund Management (Luxembourg) S.A. as AIFM of the Company under the AIFM Law, pursuant to an agreement entered into between the Company, and the AIFM, with effective date as of 29 April 2022 (the "**AIFM Agreement**").

The AIFM has been incorporated for an unlimited term on 1 July 2010. The share capital of the AIFM currently amounts to EUR 13,000,000. The AIFM is registered with the Luxembourg Trade and Companies Register under number B 154210. The AIFM is authorised under Chapter 15 of the UCI Law and Chapter 2 of the AIFM Law, and is subject to the supervision of the CSSF. The registered office of the AIFM is located at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The AIFM covers its potential professional liability risks resulting from its activities as alternative investment fund manager by holding the appropriate additional own funds within the meaning of the AIFM Law as well as by maintaining professional indemnity insurance against liability arising from professional negligence and wrongful conduct of its employees.

The AIFM employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Company.

The AIFM maintains a liquidity management process to monitor the liquidity of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section 7.4 "**Redemption of Shares**".

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under the section 7 "**Shares**".

The AIFM has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Offering Document or the Articles.

Information regarding the risk management process and liquidity management employed by the AIFM is available upon request from the registered office of the AIFM.

The AIFM acts further as management company to several investment funds and companies in Luxembourg. A full list of these investment vehicles can be obtained at the registered office of the AIFM. Information on the remuneration policy and a description of procedures for avoiding conflicts of interest can be found at http://www.ubs.com/lu/en/asset_management/investor_information.html.

Pursuant to the AIFM Agreement, the AIFM fulfils the remit described in the AIFM Law with regard to portfolio management and risk management.

The AIFM has delegated the performance of the tasks with regard to portfolio management to the Investment Manager pursuant to the Investment Management Agreement (as defined under section 5.3 "**the Investment Manager**").

Notwithstanding the delegation of the portfolio management to the Investment Manager pursuant to the Investment Management Agreement, the AIFM retains responsibility for monitoring the tasks delegated.

5.3 THE INVESTMENT MANAGER

The AIFM has, under its overall supervision and responsibility and with the consent of the Company, appointed Alpinum Investment Management AG as Investment Manager pursuant to an investment management agreement with effective date as of 29 April 2022 (the "**Investment Management Agreement**").

Alpinum Investment Management AG is a company incorporated in Zurich under number CHF-495.377.907, having its registered office at Talstrasse 82, CH 8001 Zurich, Switzerland, and authorised as an asset manager of collective investment schemes by the Swiss Financial Market Supervisory Authority FINMA.

Under the Investment Management Agreement the Investment Manager shall have discretion, on a day-to-day basis and subject to the overall control and responsibility of the AIFM, to purchase and sell such assets and other securities and otherwise to manage the portfolio(s) of the Sub-Fund(s) in accordance with the investment objective, policy and restrictions of the relevant Sub-Funds as well as with any additional restrictions and directions notified by the AIFM to the Investment Manager from time to time.

5.4 THE SUB-INVESTMENT MANAGERS

The Investment Manager may, with the consent of the AIFM and the CSSF and under its overall supervision and responsibility, delegate all or part of its functions, privileges and duties to purchase and sell securities and otherwise to manage a Sub-Fund or a specified portion of assets of a Sub-Fund to one or more Sub-Investment Managers pursuant to individual sub-investment management agreements.

The Sub-Investment Managers are responsible for making the investment decisions in respect of that portion of the assets comprising the relevant Sub-Fund with which they have been entrusted and placing purchase and sale orders for the Sub-Fund's transactions, subject to the supervision of the Investment Manager.

5.5 THE INVESTMENT ADVISORS

Subject to its overall responsibility, control, and supervision, the AIFM, the Investment Manager, the Board of Directors or the Sub-Investment Manager may appoint Investment Advisors to provide day-to-day investment recommendations, for instance, relating to the asset allocation of the portfolios of the Sub-Funds. The AIFM, the Investment Manager or the Sub-Investment Manager are not obliged to follow or execute these recommendations and the investment decision-making power shall remain with the Investment Manager or the Sub-Investment Manager, if any, at all times.

5.6 THE DEPOSITARY, PAYING AGENT AND DOMICILIATION AND CORPORATE SERVICES AGENT

The Company has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the SIF Law and the AIFM Law pursuant to the depositary and paying agent agreement (the “**Depositary and Paying Agent Agreement**”).

The Company has also appointed the Depositary as Paying Agent. The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B 209.123.

The relationship between the Company, the AIFM and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement.

Under the terms of the Depositary and Paying Agent Agreement, the Depositary is responsible for the safekeeping of all the assets of the Company, which will be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the SIF Law, the AIFM Law and the Depositary and Paying Agent Agreement. Financial instruments will be held in custody either directly or through other financial institutions (including any affiliates of UBS AG) to which the Depositary has delegated in accordance with the AIFM Law all or part of its safe-keeping duties according to the Depositary and Paying Agent Agreement.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interest policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions.

The Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian or sub-delegate.

An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

The Depositary shall also ensure that:

- the sale, issue, repurchase and cancellation of shares effected by or on behalf of the Company are carried out in accordance with Luxembourg Law and/or the Company's Articles;
- the value of the shares is calculated in accordance with Luxembourg law and/or the Company's Articles;
- the instructions of the AIFM or the Company are carried out, unless they conflict with Luxembourg law, and/or the Company's Articles;
- in transactions involving the Company's assets, any consideration is remitted to it within the usual time limits;
- the Company's income is applied in accordance with Luxembourg law and/or the Company's Articles.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the SIF Law and the AIFM Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Company and its Shareholders.

The Company has further appointed the Depositary as domiciliation and corporate services agent further to a domiciliation and corporate services agreement (the "**Domiciliation and Corporate Services Agreement**"). The Company has further appointed the Depositary as Domiciliation and Corporate Services Agent further to a Domiciliation and Corporate Services Agreement. In such capacity, UBS Europe SE, Luxembourg Branch is entrusted with the domiciliation of the Company and shall, in particular, allow the Company to establish its registered office at the registered office of UBS Europe SE, Luxembourg Branch and provide facilities in the course of the day-to-day administration of the Company including the preparation of the board and general meetings. The Domiciliation and Corporate Services

Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial center of Luxembourg as further determined under section 11.1.3.

The Depositary and Paying Agent Agreement and the Domiciliation and Corporate Services Agreement have no fixed duration and each party may, in principle, terminate the agreements on not less than three (3) calendar months' prior written notice. The aforementioned agreements may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary and Paying Agent Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Company's investors. If the Company does not name the successor depositary in time, the Depositary may notify the CSSF of the situation.

The Depositary shall be liable for any loss or damage suffered by the Company resulting directly from the Depositary's gross negligence or willful misconduct in the execution of the services under the Depositary and Paying Agent Agreement, except in respect of the Depositary's duties under the AIFM Law for which the Depositary shall be liable for any loss or damage suffered by the Company resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law. The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the AIFM Law, the SIF Law and/or the Depositary and Paying Agent Agreement.

The Depositary is entitled to receive out of the net assets of the Company a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

5.7 CENTRAL ADMINISTRATIVE AGENT AND REGISTRAR & TRANSFER AGENT

The AIFM, with the consent of the Company, has appointed Northern Trust Global Services SE, as administrative, registrar and transfer agent of the Company (the "**Central Administrative Agent**") pursuant to a central administration agreement (the "**Administrative Agreement**"). The Central Administrative Agent has its business address at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 232281.

Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the CSSF. The Administrative Agent's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Central Administrative Agent will perform all administrative duties that arise in connection with the administration of the Company as required by Luxembourg law, including the processing of all subscriptions, redemptions, conversions and transfers requests of Shares, registering these transactions in the register of Shareholders, the calculation of the Shares' Net Asset Value, accounting and maintenance of the records of the Company and of the register of Shareholders.

The relationship between the AIFM and the Central Administrative Agent is subject to the terms of the Administrative Agreement. Under the terms of the Administrative Agreement, the Central Administrative Agent will carry out all general administrative duties related to the administration of the Company required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Company, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders. In addition, as registrar and transfer agent of the Company, the Central Administrative Agent is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Central Administrative Agent is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

The Administrative Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice by registered letter. The Administrative Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

5.8 OTHER SERVICE PROVIDERS

The Board of Directors may appoint additional service providers in relation to the Company and/or to one or more Sub-Funds.

Details on any additional service provider(s) appointed in relation to a Sub-Fund are provided in the relevant Appendix.

5.9 RIGHTS AGAINST SERVICE PROVIDERS

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time.

6. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING, RESTRICTION OF OFFERING THE SHARES TO US INVESTORS

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the AML-ATF Law), the Grand Ducal Regulation dated 1 February 2010 as amended from time to time, CSSF Regulation No 12-02 of 14 December 2012 as amended by CSSF Regulation No 20-05 ("Regulation 12-02"), , and any applicable implementing rules or regulations concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements thereto, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, a Luxembourg UCI must ascertain the identity of the subscriber (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds, as well as monitor the business relationship on an ongoing basis and conduct appropriate risk-based due diligence and controls with regard to the investors in the Company and the investments on behalf of the Company in accordance with Luxembourg laws and regulations.

The register and transfer agent will require and/or request subscribers to provide any document it deems necessary to effect such identification. In addition, the Register and Transfer Agent, as delegate of the Company, may require any other information that the Company will require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and the FATCA Law. In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Board of Directors acknowledges that investments in certain markets may increase money laundering and terrorist financing risk, as some countries do not have anti-money laundering and counter terrorist financing laws or enforcement structures equivalent to those in the EU. Money laundering and/or terrorist financing risks associated with any investment will be considered and appropriate risk-based due diligence will be undertaken prior to making an investment and any concerns in this regard will be raised with the Board of Directors.

The Register and Transfer Agent will apply on a risk-sensitive basis, enhanced customer due diligence measures in situations which present a higher risk of money laundering or terrorist financing and in accordance with Article 3-2 of the AML-ATF Law. In particular, where Shares of the Company are subscribed through an intermediary acting on behalf of the investor, enhanced customer due diligence measures for this intermediary will be applied in accordance with Article 3-2 (3) the AML-ATF Law and Article 3 of the Regulation 12-02.

In addition to the due diligence measures on the investors, precautionary measures regarding the assets of the Company will be applied on an ongoing basis and using a risk-based approach.

LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "2019 Law") entered into force on 1 March 2019. The 2019 Law requires all companies registered on the Luxembourg trade and companies register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must also register Beneficial Owner's related information with the Luxembourg register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The 2019 Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which adequate ensure transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a Shareholder with regard to the Company, this Shareholder is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the 2019 Law. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the 2019 Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company via the usual methods for clarification.

Certain information relating to the Beneficial Owner (e.g. name, DOB, place of residence, etc.) is accessible by the public, while Luxembourg national authorities will have full access of the information on the register of Beneficial Owners.

7. THE SHARES

7.1 GENERAL CONSIDERATIONS

Pursuant to the SIF Law, Shares may only be subscribed and held by investors qualifying as Well-Informed Investors in accordance with article 2 of the SIF Law.

The Board of Directors may further set additional eligibility criteria for investors. In this respect, in order to verify their eligibility to subscribe and hold Shares, prospective investors are invited to carefully examine sub-section "**Restriction on the Issue and the Transfer of Shares**" below and the eligibility conditions for holding Shares in the relevant Appendix.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors, each Class having features or being offered to different types of investors, as more fully disclosed for each Sub-Fund in its relevant Appendix.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

Shares of any Class in any Sub-Fund are issued in registered book-entry form only. The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares to be issued must be fully paid-up. Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company of any Class in relation the relevant Sub-Fund is entitled to one vote at any general meeting of Shareholders, in compliance with the SIF Law and the Articles.

Fractional Shares will be issued up to 3 decimal points; such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

If the sum of the fractional Shares so held by the same Shareholder in the same class of Shares represents one or more entire Shares, such Shareholder benefits from the corresponding voting right.

7.2 Issue and Sale of Shares

General

The Board of Directors is authorized, without limitation, to issue an unlimited number of Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

Initial Offering

Applications for subscription of Shares in a Sub-Fund may be made during the Initial Offering, as specified for each Class in the relevant Appendix.

Initial Subscription Price

During any Initial Offering, the Subscription Price per Share of each Class is the Initial Subscription Price specified in the relevant Appendix.

Minimum Investment, Initial Subscription and Holding Amounts

The Directors may set and waive in their discretion any minimum investment amount, minimum initial subscription amount or minimum holding amount per Class in each Sub-Fund, as specified in each Appendix; any such waiver shall always be done in accordance with the provisions of the SIF Law.

Subsequent Subscriptions

If the Directors determine that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offering, applications for subscription may be made on or prior to any day that is a Valuation Day for the relevant Sub-Fund. The Board of Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

After the Initial Offering, the Subscription Price per Share of each Class in each Sub-Fund shall be based on the Net Asset Value per Share.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as at the relevant Valuation Day (defined for each Sub-Fund individually in the relevant Appendix) following receipt of the application form provided that such application is received by the Central Administrative Agent before the Sub-Fund's subscription Cut-Off Time, as determined in the relevant Appendix. Applications received after the relevant subscription Cut-Off Time will be processed as at the next Valuation Day.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund; the Board of Directors may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix.

Payment for Shares

Payment for Shares will be required to be made in the Reference Currency of the relevant Class or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the investor and the Board of Directors, in any other freely convertible currency (in which case any currency conversion costs and risks shall be borne by the investor).

As a principle, subscription monies must be received by the Depositary in cleared funds, net of any transfer costs, on a designated account, as indicated in the application form, by the time as defined in the relevant Appendix. The Board of Directors reserves the right to waive, in the interest of the Company, the above requirement and offer a contractual settlement in respect of applications for any Class of Shares in any of the Sub-Funds.

The Board of Directors may further authorize contributions in kind of assets to a Sub-Fund, provided that:

- the assets to be contributed are in line with the relevant Sub-Fund's investment policy and that the contribution does not lead to a breach of the Sub-Fund's specific investment restrictions and risk diversification requirements;
- a report on such contribution in kind is delivered to the Board of Directors by the Auditor.

The costs of any contribution in kind shall be borne by the prospective Shareholder requesting the contribution in kind.

The Board of Directors reserve the right to charge a Subscription Fee, save as set out in the relevant Appendix.

Confirmation of Shareholding

Written confirmations of the issue of registered Shares will be sent to Shareholders as soon as practically possible after the relevant Valuation Day provided the Subscription Price thereof has been received.

Limitations

The Board of Directors reserves the right to reject any application in whole or in part, without having to justify such rejection towards the relevant investor. In such case, any subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant in principle within five (5) Business Days thereafter subject to AML checks having been performed by the Depositary. In addition, the Board of Directors may determine to restrict issue of Shares or to close any Sub-Fund to new investors at its discretion, including when such Sub-Fund reaches a size that could impact the ability to find suitable investments for such Sub-Fund.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Board of Directors, pursuant to the Articles (see also sub-section "**Temporary Suspension of the Calculation and of the Issue, Redemption and Conversion of Shares**" of this Offering Document).

In the case of suspension of dealings in Shares, suspended applications will be dealt with as of the first Valuation Day following the end of such suspension period.

7.3 RESTRICTIONS ON THE ISSUE AND THE TRANSFER OF SHARES

Shares may not be issued, or transferred, to or for the benefit of any person other than a person whose acquisition or holding of Shares would not cause the Company or the Shareholders of the Company or an individual Sub-Fund, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered. If the Board of Directors becomes aware that a Shareholder is or has become an Ineligible Investor, the Board of Directors may compulsorily redeem such shares in accordance with the provision of the Articles.

7.4 REDEMPTION OF SHARES

As a general rule, the Company and its Sub-Funds allow each Shareholder of the Company, at any time, to request the Company to redeem all or part of its Shares as at a specific Valuation Day.

However, the Board of Directors may impose certain restrictions as to the possibility to make redemptions within a Sub-Fund/Class.

Shareholders desiring to have all or any of their Shares redeemed should send a completed redemption request in writing to the Central Administrative Agent.

Shareholders whose redemption requests are accepted will have their Shares redeemed as at the relevant Valuation Day provided that it has been received by the Central Administrative Agent before the redemption Cut-Off Time relating to such Valuation Day, as defined for each Sub-Fund in the relevant Appendix. Redemption orders received after the redemption Cut-Off Time will be processed as at the next Valuation Day.

Shares will be redeemed at the Redemption Price, which is equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day.

The payment of the Redemption Price shall be made within the period of time defined for each Sub-Fund in the relevant Appendix.

Payment will be made by wire to the Shareholder to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk.

The Redemption Price will typically be paid in the Reference Currency of the relevant Class or in the Reference Currency of the relevant Sub-Fund or, if expressly agreed between the Shareholder and the Board of Directors, in any other freely convertible currency specified by the Shareholder (in such case, any currency conversion costs and risks shall be borne by the Shareholder). The Company may satisfy payments of the Redemption Price to any Shareholder in kind by allocating to the Shareholder investments from the portfolio of assets of any Sub-Fund in accordance with the provisions of the Articles.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase. The Board of Directors reserves the right to charge a Redemption Fee, save as set out in the relevant Appendix.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with the Articles (see also sub-section "**Temporary Suspension of the Calculation and of the Issue, Redemption and Conversion of Shares**" in this Offering Document).

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund/Class would fall below the minimum holding requirement for such Sub-Fund/Class, as specified in the relevant Sub-Fund Appendix, the Company will treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund/Class.

Furthermore, if in relation to any Valuation Day, redemption requests pursuant to the Articles relate to more than 10% of the Net Asset Value of a specific Sub-Fund, the processing of the part of the redemption requests in excess of such percentage will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund concerned. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders. Different percentages and procedures may be foreseen in the relevant Appendix.

The Articles contain provisions enabling the Company to compulsorily redeem Shares held by Ineligible Investors.

All redeemed Shares shall be cancelled.

7.5 CONVERSION OF SHARES

Shareholders shall have the right, subject to the provisions hereinafter specified and subject to any specific prohibitions or limitations set out in the Appendices, to request the conversion of whole or part of his Shares of one Class within a Sub-Fund into Shares of another Class within the same or another Sub-Fund provided he meets the relevant eligibility requirements.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as at the same Valuation Day following receipt of the complete conversion request. In order for the conversion to be carried out as at a given Valuation Day, the complete conversion request must be received by the Central Administrative Agent before the conversion Cut-Off Time, as defined for each Sub-Fund in the relevant Sub-Fund Appendix; documents received after the relevant conversion Cut-Off Time will be dealt with as at the next Valuation Day. The Board of Directors reserves the right to charge a Conversion Fee, as set out in the relevant Appendix.

A conversion of Shares of one Sub-Fund/Class into Shares of another Sub-Fund/Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realize a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

Upon conversion, Shares will be issued to 3 decimal places. The Shares which have been converted into Shares of another Sub-Fund and/or Class shall be cancelled.

Written confirmations of the newly registered Shares will be sent to Shareholders as soon as practically possible after the relevant Valuation Day.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in the Class to be converted would fall below the minimum holding requirements for such Class as specified in the relevant Sub-Fund Appendix, the Company may treat such conversion request as a request to convert the entire shareholding of such Shareholder.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Company pursuant to the Articles.

8. DETERMINATION OF THE NET ASSET VALUE

8.1 CALCULATION AND PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class shall be calculated by the Central Administration Agent on each Valuation Day, in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP).

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and, to the extent applicable, expressed in the unit currency of the relevant Classes.

The Net Asset Value per Share shall be determined as at the relevant Valuation Day, by dividing the net assets of a Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund on such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The Board of Directors has delegated the calculation of the Net Assets Value of the Company, and its Sub-Funds, to the Central Administrative Agent under the Service Agreement.

The calculation of the Net Asset Value of a Sub-Fund shall be made in the following manner:

The assets of each Sub-Fund shall include:

1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered), accounts receivable and promissory notes;
3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Sub-Fund;
4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
5) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Company;

6) the preliminary expenses of the Company in relation to the Sub-Fund, including the cost of issuing and distributing Shares of the Sub-Fund, insofar as the same have not been written off;

7) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;

8) all other assets of any kind and nature, including expenses paid in advance.

The value of such assets shall be determined as follows:

1) The value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2) Securities which are listed on an official stock exchange or traded on any other regulated market trading regularly, being recognized and open to the public will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board of Directors.

3) The liquidating value of futures, forward or option contracts not traded on exchanges or on other organized markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or option contracts are traded by the Company for the Sub-Funds; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which total net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

4) Interest rate swaps are valued at their market value established by reference to the applicable interest rate curves. Index and financial-instruments-rated swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or the financial-instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

5) Shares/units issued by other UCIs shall be valued at their last available net asset value.

6) Bank loans are priced using either a recognized pricing service, the pricing determination of a recognized auditor or the Depositary.

7) All other assets of any kind or nature will be valued at their fair value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The value of all assets and liabilities not expressed in the Reference Currency of the relevant Sub-Fund will be converted into the Reference Currency of such Sub-Fund on basis of the exchange rates used for the Net Asset Value calculation of that same Valuation Day.

The Board of Directors may, at its discretion, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realisation value of any asset of the Sub-Funds.

The AIFM is responsible for the valuation of assets and has not appointed an external valuer within the meaning of AIFMD.

In the case of extensive redemption applications, the Board of Directors may establish the value of the Shares on the basis of the prices at which the necessary sales of assets of the Sub-Funds are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision or action in calculating the Net Asset Value taken by the Board of Directors, the AIFM or by the Central Administrative Agent which the Board of Directors appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

The liabilities of a Sub-Fund shall include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including inter alia administrative expenses, advisory and management fees, including incentive fees, Depositary fees, and corporate agents' fees);

d) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Company in relation to the Sub-Funds;

e) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Board of Directors, and other reserves (if any) authorized and approved by the Board of Directors;

f) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Sub-Funds which shall comprise formation expenses, fees payable to investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to the Company's accountants, Depositary and its correspondents, Central Administrative Agent, any paying agent, any private placement agents and permanent representatives in places of registration, as well as any other agent employed by the Company, costs related to all types of risk management of the Company as well as the measurement and the analysis of the performance of the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal, tax and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, if applicable, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Offering Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the Net Asset Value, the cost of printing certificates if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and Board of Directors' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

8.2 Frequency of the Net Asset Value Calculation

With respect to each Class within each Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time under the responsibility of the Board of Directors as at every Valuation Day, but at least on a yearly basis.

The frequency of the Valuation Days is determined for each Sub-Fund in the relevant Sub-Fund Appendix.

8.3 Temporary Suspension of the Calculation and of the Issue, Redemption and Conversion of Shares

The Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and the issue, redemption and conversion of the Shares from the Shareholders:

a) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments attributable to such Sub-Fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of the Sub-Fund's assets are denominated, is closed, excluding ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Sub-Fund quoted thereon; or

b) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders; or

c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to the Sub-Fund; or

d) When for any other reason the prices of any investments attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

e) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

f) Upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company or of the Sub-Fund.

A suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable if the Cut-Off has passed (to allow for cancellations) except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with as at the first applicable Valuation Day following the end of the period of suspension.

8.4 PUBLICATION OF THE NAV

The relevant Net Asset Value per Share is available at the registered office of the Company.

9. DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as **capitalisation Shares** or as **distribution Shares**. The features of the Shares available within each Sub-Fund are set out in the relevant Sub-Fund Appendix.

The Board of Directors may declare annual or other interim distributions out of investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds (including capital) available for distribution.

Distribution of capital represents a withdrawal of part of an investor's original investment and may result in a reduction of the Net Asset Value per Share over time.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1,250,000.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

10. PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the relevant Cut-Off Time for a Valuation Day and the execution of such order at a price based on the Net Asset Value applicable to such Valuation Day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Offering Document which provide that an order received after the Cut-Off Time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Cut-Off Times for subscriptions, conversions and redemptions are set out for each Sub-Fund in its relevant Appendix.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Sub-Funds.

The Company considers that the practice of market timing is not acceptable as it may affect the Sub-Funds' performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

11. CHARGES AND EXPENSES

11.1 ESTABLISHMENT COSTS

The Company shall bear its preliminary expenses, including legal, taxation, accounting, the costs of drawing up and printing the Offering Document, notary public fees, the filing costs with administrative authorities and any other costs pertaining to the setting up and launching of the Company and its Subsidiary which will be amortised over a period not exceeding five (5) years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds will be borne by and payable out of the assets of the relevant Sub-Fund and will be amortised over a period not exceeding five (5) years.

11.1.1 THE AIFM FEES

The Company shall pay the AIFM an AIFM fee (the "AIFM Fee") of up to 0.0396% of the Net Asset Value of the Company together with a minimum annual fee of EUR 15,000 per Sub-Fund applicable. This fee shall be calculated based on the daily net assets of the Company before any deduction of Management Fee and any accrued Performance Fee (as defined below) (if any). The AIFM Fee is payable monthly in arrears of the AIFM.

11.1.2 INVESTMENT MANAGEMENT/ADVISORY AND FEES

The Investment Manager may be entitled to receive a Management Fee the terms and conditions of which shall be set forth in respect of each Sub-Fund in the relevant Appendix. If the investment management function is sub-delegated for a Sub-Fund to a Sub-Investment Manager, the designated Sub-Investment Manager may be entitled to receive a sub-management fee (the "Sub-Management Fee") the terms and conditions of which shall be set forth in respect of each Sub-Fund in the relevant Appendix.

The Investment Advisor may be entitled to receive an investment advisor fee (the "Investment Advisor Fee") the terms and conditions of which shall be set forth in respect of each Sub-Fund in the relevant Appendix.

Also, a performance fee (the "Performance Fee") may be paid to the Investment Manager and/or to the Sub-Investment Manager as further determined under the respective Sub-Fund's section.

All or part of such fees may be retroceded to financial intermediaries involved in the marketing and the distribution of the Sub-Funds.

11.1.3 OPERATIONAL COSTS AND EXPENSES OF THE SUB-FUNDS

The Company shall bear the following fees and commissions:

Customary brokerage fees, commissions, handling fees and other charges of banks (including the Depositary bank), brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions costs for extraordinary measures carried out in the interests of the shareholders.

The Central Administration Agent and the Depositary are entitled to a base fee (the "Base Fee") per Sub-Fund not exceeding 0.0604% of such Sub-Funds average net assets during a calendar month *pro rata temporis* at the end of each calendar month subject to the following minima: Minimum administration fees of the Central Administration Agent (EUR 15,000 p.a. per Sub-Fund), the Depositary (EUR 15,000 p.a. per Sub-Fund), the Domiciliation agent (EUR 7,500 p.a. for the Company), the Corporate Secretary Agent (EUR 3,500 per meeting of the Board of Directors, EUR 3,500 per annual general meeting and EUR 250 per circular resolution), the directors' fees of the Board of Directors and the fees for the Directors insurance which could amount up to EUR 80,000 p.a.

In addition to the Base Fee, the Company is subject to the following fees and commissions:

- Customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- all expenses incurred by the relevant Sub-funds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Company, particularly
  - (i) the "*taxe d'abonnement*";
  - (ii) the costs of tax declaration and tax figure calculation services;
  - (iii) Annual costs of the Central Administration Agent for the administration of additional share classes of up to EUR 5,000 per share class launched;
  - (iv) Annual costs of the Central Administration Agent for Performance Fee calculations of up to EUR 3,000 per sub-fund launched;
  - (v) usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); and
  - (vi) Costs of independent valuation agents.
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- other fees which have been agreed between the Company and its service providers as defined in the related agreements.

The reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the net asset value of each Sub-Fund, if the amount and cause justify doing so.

12. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular Shareholder or potential Shareholder. Prospective Shareholders should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

Taxation of the Company

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% *per annum* based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- any Sub-Fund
  - (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (ii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and
  - (iii) that have obtained the highest possible rating from a recognised rating agency;
- any Sub-Fund or Class, the shares of which are reserved for
  - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
  - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;

- SIFs and individual compartments thereof whose the main object is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate.

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individuals Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within six (6) months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg-resident corporate

Luxembourg-resident corporate Shareholders will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the Law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the 2007 Law, (iii) RAIFs subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Shareholders except if the holder of the Shares is (i) an UCI subject to the Law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle subject to the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on investment company in risk capital, as amended, (iv) a SIF subject to the 2007 Law, (v) a RAIF subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg-resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

OECD Member States have developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the EU Savings Directive will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in accordance with the data protection Section of this Offering Document. Information regarding a Shareholder and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis if such account is deemed a CRS reportable account under the CRS Law. The Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Shareholders in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

FATCA requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company or its agents may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
b) report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The personal data obtained will be used for the purposes of the FATCA Law; and such other purposes

indicated by the Company in the Offering Document in accordance with the data protection section of this Offering Document and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**RCBAs**"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Company may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

13. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

13.1 FINANCIAL YEAR

The financial year of the Company shall commence on the 1st of January of each year and shall terminate on the 31st December of that year.

13.2 GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of the Shareholders of the Company will be held at any date and time decided by the Board of Directors but not later than within six (6) months from the end of the previous financial year of the Company in the Grand Duchy of Luxembourg at the registered office of the Company or at another place in the Grand Duchy of Luxembourg as specified in the convening notice.

Shareholders will be convened to a general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) in a form permitted by the Companies Law and the Articles.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholders as a the Record Date.

13.3 CHANGES TO THE OFFERING DOCUMENT AND THE ARTICLES OF ASSOCIATION

The Board of Directors, in close cooperation with the AIFM, may from time to time amend this Offering Document to reflect various changes it deems necessary and in the best interest of the Company, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class.

Any amendment of this Offering Document will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, investors in a Sub-Fund or Share Class will be informed about the changes and, where required, will be given a one-month prior notice of any proposed material changes in order for them to request the redemption of their Shares free of charge, should they disagree.

Any amendment of the Articles of Association will require, in addition of the approval of the extraordinary general meeting of shareholders, the approval by the CSSF prior to taking effect and investors in a Sub-Fund or Share Class will be given a one-month prior notice of any proposed material changes in order for them to request the redemption of their Shares free of charge, should they disagree.

13.4 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any Business Day in Luxembourg at the registered office of the Company, free of charge:

- this Offering Document;
- the Articles;
- the latest annual report (if available);
- the Depositary and Paying Agent Agreement;
- the Domiciliation and Corporate Services Agreement;
- the Central Administration Agreement ;
- the Investment Management Agreement;
- the Sub-Investment Management Agreement;
- the AIFM Agreement.

13.5 AIFMD/AIFM LAW DISCLOSURES

Investors may at any time require information concerning the historical performance at the registered offices of the Company and the AIFM.

As required by AIFMD, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Company:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- any changes to the maximum level of leverage which the Company may employ on behalf of the Company or a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company or a Sub-Fund.

In accordance with Article 21 of the AIFM Law, the AIFM must make certain information available to investors before they invest in the AIF, together with any updates. This Memorandum, as may be amended from time to time, contains all relevant information necessary to comply with Article 21 of AIFM Law in respect of the Company.

14. DISSOLUTION / LIQUIDATION

14.1 DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments of the Articles.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital foreseen by the SIF Law, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital foreseen by the SIF Law; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders, which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class within each Sub-Fund in proportion to their holding of such Shares in such Class. Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the liquidation proceeds.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the SIF Law.

14.2 TERM, LIQUIDATION AND MERGER OF SUB-FUNDS

The Sub-Funds may be created for an undetermined period of time or for a fixed period of time as provided for in the Offering Document. In case a Sub-Fund is created for a fixed period, it will terminate automatically on its maturity date provided for in the relevant Sub-Fund Appendix.

The Board of Directors may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund have decreased to, or have not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. Shareholders will be notified by the Company of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares.

Upon the circumstances provided for under the second paragraph of this section, the Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment not offering similar protection, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the Shareholders, upon proposal from the Directors, of the contributing Sub-Fund for which there shall be no quorum requirements, and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

A contribution of the assets and liabilities attributable to any Sub-Fund to another UCI or to a sub-fund within such other UCI shall be decided by a general meeting of Shareholders and shall require a resolution of the Shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the votes cast, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign based UCI not offering similar protection, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

15. CONFLICTS OF INTEREST

The Company will be structured and organised in such way as to minimise the risk of Shareholders' interests being prejudiced by conflicts of interest between the Company and, as the case may be, any person contributing to the Company or any person directly or indirectly related to the Company, such as the AIFM, the Investment Manager, the Sub-Investment Manager, if any, the Depositary, the Central Administrative Agent and their respective affiliates, directors, officers and shareholders.

Each of the above-mentioned entities will respectively ensure that the performance of its respective duties towards the Company and its Sub-Funds will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, Board of Directors and the relevant person(s) shall endeavor to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

16. DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of the general system on data protection, as it may be amended from time to time and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations.

The data processed includes in particular the name, contact details (including postal or email address), nationality, date of birth, place of birth, banking details, invested amount and holdings in the Company of investors (and, if the investor is a legal person, of any natural person related to it such as its contact person(s) and/or beneficial owner(s)) ("**Personal Data**").

The investor may at his/her/its discretion refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request for Shares.

Personal Data supplied by investors is processed to enter into and perform the subscription in the Company (i.e. for the performance of a contract), for the legitimate interests of the

Company and to comply with the legal obligations imposed on the Company. In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, (ii) client relationship management, (iii) performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS Law and (iv) compliance with applicable anti-money laundering rules. Data supplied by shareholders is also processed for the purpose of (v) maintaining the register of shareholders of the Company. In addition, Personal Data may be processed for the purposes of (vi) marketing.

The "legitimate interests" referred to above are:

- the processing purposes described in points (ii) and (vi) of the above paragraph of this data protection section;
- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and
- exercising the business of the Company in accordance with reasonable market standards.

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Company to its data recipients (the "Recipients") which, in the context of the above-mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Company which include, in particular, the AIFM, Administrative Agent, distributors, Depositary and Paying Agent, Domiciliary and Corporate Service Agent, Portfolio Manager and Auditor of the Company.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Company and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located within or outside the European Economic Area (the "**EEA**"), in countries whose data protection laws may not offer an adequate level of protection.

In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA in a country that does not provide an adequate level of protection, the Company will contractually ensure that the Personal Data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the investor has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company's address.

In subscribing for Shares, each investor is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Company may also transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

The AIFM may under their own responsibility also process, disclose and exchange confidential information and records including Personal Data between the AIFM, the UBS Group, and third parties including their agents and/or delegates (a) to allow holistic and efficient client coverage, relationship management and service delivery so that services provided by the AIFM and UBS Group entities are provided in a coordinated and efficient manner. Such coordinated activities may cover but are not limited to tailored marketing of products and services, internal reporting and coordinated group-wide internal risk management and service delivery which might be provided by the AIFM and UBS Group functions who may operate in different locations and different UBS legal entities; an (b) to procure services from service providers within the UBS Group and delegated third party services providers. The services may include portfolio management, distribution services, account management and administration, fund administration, transfer agent, advice with respect to financial services and instruments, the provision of banking services, transactions and payment processing, IT, data retention, risk management and compliance, audit, financial accounting and controlling, marketing services, credit and debt collection services. Depending on the jurisdiction in which Personal Data may be processed, local secrecy, confidentiality and data protection rights and respective enforcement possibilities may differ and may not necessarily provide an equivalent or comparable level of protection when compared to the rights provided under Luxembourg law. In accordance with the conditions set out by the Data Protection Law, each investor will upon written request to be addressed to the Company's address have the right to:

- access his/her/its Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Company's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);
- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);
- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object, on grounds relating to the investor's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the investors or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Investors also have a right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

For detailed information on how the AIFM and UBS Group entities process personal data please refer to the Data Privacy Notices published at https://www.ubs.com/global/en/legal/privacy.html.

17. APPLICABLE LAW AND JURISDICTION

The company is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for Shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, the Offering Document and the Articles. This contractual relationship is governed by Luxembourg laws. The company, the AIFM and Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related matter.

According to Council Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances.

APPENDIX 1

ALPINUM SICAV-SIF – CREDIT FUND

(the "**Credit Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The Credit Sub-Fund seeks to provide investors with absolute returns whilst minimizing risk to their investment using a multi-manager approach.

Investment Strategy

The Credit Sub-Fund seek to achieve its investment objective by gaining exposure across a range of market sectors, worldwide in fixed income securities offering a range of maturities and credit ratings issued in various currencies, as well as in derivative financial instruments. The Credit Sub-Fund will be exposed to global fixed income instruments with an initial focus on securities issued or trading in European countries, as well as in the United States of America. Fixed income instruments held may include bonds (government/corporate), bank loans as well as asset-backed securities and credit default swaps. In addition, the Credit Sub-Fund may invest in other fixed income focused funds, certificates, fiduciary deposits and cash.

Up to 100% of the net assets of the Sub-Fund may be kept in cash or placed on fiduciary deposit.

The Sub-Fund may invest a substantial portion of the net assets of the Credit Sub-Fund in a highly diversified portfolio of high yield corporate bonds and loans (commonly referred to as "junk" bonds or loans), including floating rate loans, and in all available and tradable asset classes with a focus on securities in fixed income, equity, FX and commodities. The portfolio is expected to include bonds and bank loans and bank loan participations issued by U.S. and non-US corporations. The portfolio is not constrained in any way with regard to the perceived risk/return of any yielding securities, as long as the investment follows the Credit Sub-Fund's investment objective and strategy, and risk diversification/investment restrictions.

Although ratings assigned by ratings agencies in selecting fixed income instruments, such as high yield or high grade bonds, are considered, bonds and loans are selected based on a rigorous evaluation of each company and each security in the Credit Sub-Fund portfolio. Both company-specific quantitative and qualitative factors such as: a company's managerial strength and commitment to debt repayment, anticipated cash flow, debt maturity schedules, borrowing requirements, use of borrowing proceeds, asset coverage, earnings prospects, impacting legislation, regulation, or litigation, and the strength and depth of the protections afforded the lender through the documentation governing the bond or bank loan issuance are considered.

The Credit Sub-Fund may also invest in securities issued by collective investment schemes ("**CIS**") and undertakings for collective investments ("**UCI**") based in various jurisdictions, including exchange traded funds ("**ETF**"), the investment strategy of which is to invest in the above securities.

The Credit Sub-Fund may also invest in financial derivative instruments, which may be traded over-the-counter ("**OTC**").

The strategies employed for the Credit Sub-Fund are risky. No assurance can be given that the investment objective of the Credit Sub-Fund will be realized. See "Risk Factors".

2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

There will be no investment restrictions applicable in addition to those set out in Section 3.3. of the Offering Document.

3. RISKS

Investors are advised to carefully consider the risks of investing in the Credit Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**Credit Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

Furthermore, the Credit Sub-Fund operates on a "multi-manager" basis whereby the Investment Manager may delegate, under its overall supervision and responsibility and with the consent of the Board, the AIFM and the CSSF (if required), to one or more Sub-Investment Managers the management of all or part of the assets of the Credit Sub-Fund.

In the selection of Investment Managers, the Investment Manager will appoint Sub-Investment Managers assessed by it as high performing with different investment skills and expected by the Investment Manager to have lower correlated performance. The investment styles of the different Sub-Investment Managers may not prove to be complementary leading to a higher than expected risk level for the Credit Sub-Fund.

Each Sub-Investment Manager will be selected based upon its expertise and/or strategies in a specific field of professional asset management to manage such part of the assets comprising the Credit Sub-Fund as are allocated to that Sub-Investment Manager from time to time by the Investment Manager.

It is also possible that the investment strategies of the different Sub-Investment Managers could lead to a larger (or smaller) than anticipated holding in a specific security or market leading to a higher risk level for the Credit Sub-Fund.

The use of multiple Sub-Investment Managers may also result in a larger turnover of assets when compared to a single manager Sub-fund. This may result in higher transaction costs for the Credit Sub-Fund.

The Investment Manager will carefully monitor transaction volumes and costs in the context of a given Sub-Investment Manager's performance measurement.

4. "BORROWINGS / LEVERAGE

According to the AIFMD, the leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure is calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the Credit Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the Credit Sub-Fund, the Investment Manager shall receive a Management Fee as described in the table at paragraph 10 - "**Fees**" of this Appendix.

The Investment Manager will appoint one or several Sub-Investment Managers to manage all or part of the assets of the Credit Sub-Fund. Such appointment is subject to the prior approval of the Board, the AIFM and the CSSF (if required). Sub-Investment Managers may be appointed or their appointment terminated without prior notice to the Shareholders.

A list of the currently appointed Sub-Investment Managers is available upon request and free of charge from the registered office of the Fund or the AIFM or the Investment Manager. The names of the Sub-Investment Managers having been appointed for the Credit Sub-Fund for the period covered by the annual report will also be disclosed in the annual report of the Fund.

Any appointed Sub-Investment Manager will be paid a Sub-Management Fee in accordance with paragraph 10 - "Fees" of this Appendix.

6. Sub-Investment Manager

Alpinum Investment Management AG has delegated to Post Advisory Group, LLC with registered office at 2049 Century Park East, Suite 3050, Los Angeles CA 90067, U.S.A, the Sub-Investment Manager, its investment management functions of Credit Sub-Fund subject to the terms of the Sub-Investment Management Agreement dated 7 September 2018.

The Sub-Investment Manager will be remunerated as disclosed in the table at paragraph 11 "Fees" of this Appendix, calculated in accordance to the terms of the sub-investment management agreement entered between the Company, the Investment Manager and the Sub-Investment Manager.

7. DURATION

The Credit Sub-Fund has been set-up for an unlimited period of time.

8. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Credit Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

However, the non-USD Share Classes will be hedged against the US dollar. Any costs incurred relating to the currency hedging of any Share class that is non-USD denominated will be borne by the relevant Share Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

9. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the Credit Sub-Fund shall be the final Business Day of each month, and each Monday (or the following Business Day in Luxembourg) which does not fall within the same calendar week as the final Business Day of the month, or such other day or days as the Directors may at their absolute discretion determine. For the purposes of clarification, if the last Business Day of the month falls on a Wednesday, then the Valuation Day in that week shall be Wednesday and not Monday. The next Valuation Day shall be the Monday of the following week. Moreover, if the last Business Day of the month also falls on the last Business Day of that week, the Valuation Day shall be that day and not Monday and the next Valuation Day of the following week shall be postponed to the week after.

The calculation of the Net Asset Value will take place within a reasonable time period following the Valuation Day.

10. SHARES

For the time being, the Credit Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares[2]**						
Identification	"A"	"AH"	"AH2"	"AH4"	"AH5"	"AH6"	"AH7"
Currency	USD	EUR	CHF	SGD	CNH	HKD	THB
Hedged	No	Yes					

[2] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Class	**Class A Shares[2]**						
Distribution Features	Accumulation						
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time						
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

Class	**Class A Shares[3]**			
Identification	"AP"	"AD"	"AHD"	"AH2D"
Currency	USD	USD	EUR	CHF
Hedged	No	No	Yes	Yes
Distribution Features	Accumulation	Distribution		
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	USD 100.-	USD 100.-	EUR 100.-	CHF 100.-

Class	**Class B Shares**							
Identification	"B"	"BH"	"BH2"	"BH3"	"BH4"	"BH5"	"BH6"	"BH7"
Currency	USD	EUR	CHF	GBP	SGD	CNH	HKD	THB
Hedged	No	Yes						
Distribution Features	Accumulation							
Minimum Investment / Holding Amount *	USD/EUR/CHF/GBP 10,000,000.- with respect to the Classes of Share at any time							
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	GBP 100-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

[3] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Class	**Class B Shares**		
Identification	"BD"	"BHD"	"BH2D"
Currency	USD	EUR	CHF
Hedged	No	Yes	Yes
Distribution Features	Distribution		
Minimum Investment / Holding Amount *	USD/EUR/CHF/GBP 10,000,000.- with respect to the Classes of Share at any time		
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-

Class	**Class C Shares**						
Identification	"C"	"CH"	"CH2"	"CH4"	"CH5"	"CH6"	"CH7"
Currency	USD	EUR	CHF	SGD	CNH	HKD	THB
Hedged	No	Yes					
Distribution Features	Accumulation						
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time						
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

Class	**Class C Shares**		
Identification	"CD"	"CHD"	"CH2D"
Currency	USD	EUR	CHF
Hedged	No	Yes	Yes
Distribution Features	Distribution		
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time		
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-

Class	Class D Shares
Identification	"D"
Currency	USD
Hedged	No
Distribution Features	Accumulation
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time
Initial Subscription Price per Share	USD 100.-

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the Credit Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the Credit Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) business days prior to the relevant Valuation Day.

Payments: Payment for subscriptions must be received within one (1) Business Day prior to the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the Credit Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, fifteen (15) Business Days preceding the relevant Valuation Day.

Payments: The Credit Sub-Fund shall use all reasonable endeavors to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Directors may reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over

10% of the Net Asset Value of the Credit Sub-Fund as at a particular Valuation Day, with a maximum of 20% of the Net Asset Value of the Credit Sub-Fund per calendar month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the next following Valuation Day, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the Credit Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

11. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares	Class D Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%	1.20%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%	n/a
Conversion Fee	n/a	n/a	n/a	n/a

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the Credit Sub-Fund.

Class	Class A Shares										
Identification	“A”	“AH”	“AH2”	“AH4”	“AH5”	“AH6”	“AH7”	“AP”	“AD”	“AHD”	“AH2D”
Management Fee	Up to 0.20% p.a.										
Sub-Management Fee*	Up to 1.5% p.a.										
Performance Fee	Nil							Up to 20% of any performance in excess of the Hurdle Rate and subject to a High Water Mark	Nil		

Class	Class B Shares									
Identification	“B”	“BH”	“BH2”	“BH3”	“BH”	“BH5”	“BH6”	“BH7”	“BD”	“BHD”	“BH2D”
Management Fee	Up to 0.35% p.a.										
Sub-Management Fee*	Up to 1.5% p.a.										
Performance Fee	Nil										

Class	Class C Shares									
Identification	“C”	“CH”	“CH2”	“CH4”	“CH5”	“CH6”	“CH7”	“CD”	“CHD”	“CH2D”
Management Fee	Up to 1.00% p.a.									
Sub-Management Fee*	Up to 1.5% p.a.									

Performance Fee	Nil

* on the portion of assets attributed by the Investment Manager to the Sub-Investment Manager.

Class	**Class D Shares**
Identification	"D"
Management Fee	Up to 0.55% p.a.
Sub-Management Fee*	Up to 1.5% p.a.
Performance Fee	Nil

The Management Fee paid to the Investment Manager shall be accrued weekly and payable quarterly in arrears to the Investment Manager.

The Sub-Management Fee paid to the Sub-Investment Manager(s) shall be accrued weekly and payable quarterly in arrears to the relevant Sub-Investment Manager.

The Performance Fee shall be accrued weekly and payable yearly in arrears to the Investment Manager.

For Class AP Shares, the Performance Fee is subject to both a hurdle rate and a high-water mark. For each financial year of the Fund (the "Performance Period"), the hurdle that must be met before any Performance Fee becomes due equates to an increase of 0.65% of the Net Asset Value based on the Net Asset Value as at 1 January of each calendar year (the "Hurdle Rate"). The Performance Fee is paid only on the amount of the Net Asset Value which exceeds the Hurdle Rate. In addition, the Performance Fee is only due when, at the end of the Performance Period, the Gross Asset Value per Share exceeds the highest Net Asset Value per share achieved.

The first Performance Period shall start on the initial launch date of the AP Class and end on 31 December of the calendar year in which the launch takes place.

The initial High Water Mark shall be the Initial Subscription Price per Share of Class AP Shares. The Initial Subscription Price per Share shall also be the basis of calculation of the Hurdle Rate.

Any Performance Fee, once paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of the Performance Period, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of the Performance Period and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

12. CREDIT SUB-FUND SPECIFIC RISK CONSIDERATIONS

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a $100 note by approximately one dollar if it had a one-year duration.

Fixed income securities are also subject to credit risk and the risk of default. The Credit Sub-Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks and higher risk of default.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the Credit Sub-Fund.

Government Issued or Guaranteed Securities, U.S. Government Securities

Bonds guaranteed by a government are subject to inflation risk and price depreciation risk. Bonds issued by non-U.S. governments are also subject to default risk. No assurance can be given that the U.S. government will provide financial support to certain U.S. government agencies or instrumentalities since it is not obligated to do so by law. Accordingly, bonds issued by U.S. government agencies or instrumentalities may involve risk of loss of principal and interest. These risks could result in losses to the Credit Sub-Fund.

Trading Risks

A part of the Credit Sub-Fund investment policy may involve taking positions in two or more securities or instruments on the basis of the Investment Manager assessment of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to expectations, the Credit Sub-Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the Credit Sub-Fund having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

Borrowing and Leveraging Risk

The Credit Sub-Fund may employ leverage. The use of borrowed funds involves costs to the Credit Sub-Fund.

In addition, the Credit Sub-Fund is authorised to invest in funds which do not operate within the same restrictions on borrowing as the Credit Sub-Fund. An underlying may employ leverage and may borrow against its securities positions or leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which an underlying fund may have outstanding at any time may be substantial in relation to their respective capital.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund, and thus, to the Credit Sub-Fund.

Non-Regulated Investments

The Credit Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the Base Currency, fluctuations of the invested currency may result in a loss.

Hedging

The Credit Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the Credit Sub-Fund wishes to use them. The Credit Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the Credit Sub-Fund income.

The Credit Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the Credit Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the Credit Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the Credit Sub-Fund does not own. In order to make delivery to its purchaser, the Credit Sub-Fund may borrow securities from a third party lender. The Credit Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The Credit Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The Credit Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the Credit Sub-Fund profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the Credit Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the Credit Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the Credit Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the Credit Sub-Fund to provide sufficient funds to meet such redemptions without the Credit Sub-Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" – of this Appendix.

Derivatives

The Credit Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the Credit Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the Credit Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Investment in CIS, UCI and ETF

Where the Credit Sub-Fund invests in CIS, UCI or ETF its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

The Company may be subject to issue and redemption charges of portfolio hedge funds, as well as underlying management, administration and incentive or performance fees, in addition to those due to the Company and Investment Manager. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The Credit Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

APPENDIX 2

ALPINUM SICAV-SIF – DEFENSIVE BOND FUND

(the "**DB Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The DB Sub-Fund seeks to provide investors with absolute returns whilst minimizing risk to their investment.

Investment Strategy

The DB Sub-Fund seeks to achieve its investment objective by investing directly or indirectly across a range of market sectors, worldwide in fixed income securities offering a range of maturities and credit ratings issued in various currencies, as well as in derivative financial instruments. The DB Sub-Fund will be exposed directly or indirectly to fixed income focused funds, certificates, fiduciary deposits and cash. In addition, the DB Sub-Fund may invest directly or indirectly in global fixed income instruments as issued or traded in European countries as well as in the United States of America. Fixed income instruments held may include bonds (government/corporate), bank loans as well as asset-backed securities and credit default swaps.

Up to 100% of the net assets of the DB Sub-Fund may be kept in cash, placed on fiduciary deposit or money market instruments.

The Investment Manager may also invest directly or indirectly a substantial portion of the net assets of the DB Sub-Fund in a highly diversified portfolio of high yield corporate bonds and loans (commonly referred to as "junk" bonds or loans), including floating rate loans. The portfolio is expected to include bonds and bank loans and bank loan participations that the Investment Manager believes have attractive risk/return characteristics and which are issued by U.S. and non-U.S. corporations. The portfolio is not constrained in any way with regard to the perceived risk/return of any yielding securities, as long as the investment follows the DB Sub-Fund's investment objective and strategy, and risk diversification / investment restrictions.

Although the Investment Manager will consider ratings assigned by ratings agencies in selecting fixed income instruments, such as high yield or high grade bonds, it will rely principally on its own research and analysis. The Investment Manager selects bonds and loans based on a rigorous bottom-up evaluation of each company and each security in the DB Sub-Fund's portfolio. The Investment Manager will consider both company-specific quantitative and qualitative factors such as: a company's managerial strength and commitment to debt repayment, anticipated cash flow, debt maturity schedules, borrowing requirements, use of borrowing proceeds, asset coverage, earnings prospects, impacting legislation, regulation, or litigation, and the strength and depth of the protections afforded the lender through the documentation governing the bond or bank loan issuance.

The DB Sub-Fund may also invest directly or indirectly in securities issued by collective investment schemes ("**CIS**") and undertakings for collective investments ("**UCI**") based in various jurisdictions, including exchange traded funds ("**ETF**"), the investment strategy of which is to invest in the above securities.

The DB Sub-Fund may also invest in financial derivative instruments, which may be traded over-the-counter ("**OTC**").

The strategies employed for the DB Sub-Fund are risky. No assurance can be given that the investment objective of the DB Sub-Fund will be realized. See "Risk Factors".

2. Risk Diversification / Investment Restrictions

There will be no investment restrictions applicable, other than those set out in Section 3.3. of the Offering Document.

3. Risks

Investors are advised to carefully consider the risks of investing in the DB Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**DB Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. Borrowings / Leverage

According to the AIFMD, the leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means is increased. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. INVESTMENT MANAGER

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the DB Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the DB Sub-Fund, the Investment Manager shall receive a Management Fee and the Performance Fee (if applicable) as described in the table at paragraph 10 "**Fees**" of this Appendix.

6. SUB-INVESTMENT MANAGER

Alpinum Investment Management AG has delegated to Radcliffe Capital Management, L.P., a Delaware limited partnership in the United States of America, having its registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, U.S.A. and its mailing address at 50 Monument Road, Suite 300, Bala Cynwyd, PA 19004, U.S.A., the Sub-Investment Manager, its investment management functions of DB Sub-Fund subject to the terms of the Sub-Investment Management Agreement.

The Sub-Investment Manager will be remunerated as disclosed in the table at paragraph 11 "Fees" of this Appendix, calculated in accordance to the terms of the Sub-Investment Management Agreement entered between the Company, the Investment Manager and the Sub-Investment Manager.

7. DURATION

The DB Sub-Fund has been set-up for an unlimited period of time.

8. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the DB Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US Dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

However, the non-USD Share Class will be hedged against the US Dollar. Any costs incurred relating to the currency hedging of any Share class that is non-USD denominated will be borne by the relevant Share Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

9. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the DB Sub-Fund shall be each Business Day.

10. SHARES

For the time being, the DB Sub-Fund offers the following Classes of Shares, having the following features:

Class		**Class A Shares[4]**					**Class B Shares**			
Identification	“A”	“AH”	“AH2”	“AH4”	“AP”	“B”	“BH”	“BH2”	“BH4”
Currency	USD	EUR	CHF	SGD	USD	USD	EUR	CHF	SGD
Hedged	No	Yes			No	No	Yes		
Distribution Features	Accumulation					Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time					USD/EUR/CHF 10,000,000.- with respect to the Classes of Share at any time			
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	USD 100.-	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

Class	**Class C Shares**			
Identification	“C”	“CH”	“CH2”	“CH4”
Currency	USD	EUR	CHF	SGD
Hedged	No	Yes		
Distribution Features	Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	CHF 100.-			SGD 100.-

If further Classes are to be added within the DB Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

[4] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the DB Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) Business Days prior to the relevant Valuation Day.

Payments: Payment for subscriptions must be received latest two (2) Business Days after to the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the DB Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, at least five (5) Business Days preceding the relevant Valuation Day.

Payments: The DB Sub-Fund shall use all reasonable endeavors to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Directors may reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 15% of the Net Asset Value of the DB Sub-Fund as at a particular Valuation Day, with a maximum of 30% of the Net Asset Value per calendar month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the next following Valuation Day, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the DB Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

11. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Conversion Fee	n/a	n/a	n/a

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the DB Sub-Funds.

Class	Class A Shares					Class B Shares			
Identification	"A"	"AH"	"AH2"	"AH4"	AP	"B"	"BH"	"BH2"	"BH4"
Management Fee	Up to 0.20% p.a.					Up to 0.50% p.a.			
Performance Fee	Nil				20% of any performance in excess of the Hurdle Rate and subject to a High Water Mark	Nil			

Class	Class C Shares			
Identification	"C"	"CH"	"CH2"	"CH4"
Management Fee	Up to 1.00% p.a.			
Performance Fee	Nil			

The Management Fee paid to the Investment Manager shall be accrued daily and payable quarterly in arrears to the Investment Manager.

The Performance Fee shall be accrued daily and payable yearly in arrears to the Investment Manager.

For Class AP Shares, the Performance Fee is subject to both a hurdle rate and a high-water mark. For each financial year of the Fund (the "Performance Period"), the hurdle that must be met before any Performance Fee becomes due equates to an increase of 0.65% of the Net Asset Value based on the Net Asset Value as at 1 January of each calendar year (the "Hurdle Rate"). The Performance Fee is paid only on the amount of the Net Asset Value which exceeds the Hurdle Rate. In addition, the Performance Fee is only due when, at the end of the Performance Period, the Gross Asset Value per Share exceeds the highest Net Asset Value per share achieved.

The first Performance Period shall start on the initial launch date of the AP Class and end on 31 December of the calendar year in which the launch takes place.

The initial High Water Mark shall be the Initial Subscription Price per Share of Class AP Shares. The Initial Subscription Price per Share shall also be the basis of calculation of the Hurdle Rate.

Any Performance Fee, once paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of the Performance Period, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of the Performance Period and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

Sub-Investment Management Fees / Sub-Investment Manager Performance Fee

Class	Class A Shares					Class B Shares				Class C Shares			
Identification	"A"	"AH"	"AH2"	"AH4"	"AP"	"B"	"BH"	"BH2"	"BH4"	"C"	"CH"	"CH2"	"CH4"
Sub-Investment Manager Fee	Up to 0.50% p.a.					Up to 0.50% p.a.				Up to 0.50% p.a.			

The Sub-Investment Manager Fee paid to the Sub-Investment Manager shall be accrued daily and payable monthly in arrears to the Sub-Investment Manager out of the assets of the DB Sub-Fund.

12. DB Sub-Fund Specific Risk Considerations

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a $100 note by approximately one dollar if it had a one-year duration.

Fixed income securities are also subject to credit risk and the risk of default. The DB Sub-Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks and higher risk of default.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the DB Sub-Fund.

Government Issued or Guaranteed Securities, U.S. Government Securities

Bonds guaranteed by a government are subject to inflation risk and price depreciation risk. Bonds issued by non-U.S. governments are also subject to default risk. No assurance can be given that the U.S. government will provide financial support to certain U.S. government agencies or instrumentalities since it is not obligated to do so by law. Accordingly, bonds issued by U.S. government agencies or instrumentalities may involve risk of loss of principal and interest. These risks could result in losses to the DB Sub-Fund.

Trading Risks

A part of the DB Sub-Fund investment policy may involve taking positions in two or more securities or instruments on the basis of the Investment Manager's assessment of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to expectations, the DB Sub-Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the DB Sub-Fund having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

Borrowing and Leveraging Risk

The DB Sub-Fund may employ leverage and may borrow up to 30% of the Net Asset Value of the DB Sub-Fund. The use of borrowed funds involves costs to the DB Sub-Fund.

In addition, the DB Sub-Fund are authorised to invest in funds which do not operate within the same restrictions on borrowing as the DB Sub-Fund. An underlying may employ leverage and may borrow against its securities positions or leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which an underlying fund may have outstanding at any time may be substantial in relation to their respective capital.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund, and thus, to the DB Sub-Fund.

Non-Regulated Investments

The DB Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the Base Currency, fluctuations of the invested currency may result in a loss.

Hedging

The DB Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the DB Sub-Fund wishes to use them. The DB Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the DB Sub-Fund's income.

The DB Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the DB Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the DB Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the DB Sub-Fund does not own. In order to make delivery to its purchaser, the DB Sub-Fund may borrow securities from a third party lender. The DB Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The DB Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The DB Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the DB Sub-Fund's, profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the DB Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the DB Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the DB Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the DB Sub-Fund to provide sufficient funds to meet such redemptions without the DB Sub-Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The DB Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the DB Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the DB Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Investment in CIS, UCI and ETF

Where the DB Sub-Fund invests in CIS, UCI or ETF its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

Portfolio funds may be subject to issue and redemption charges, to management, administration and incentive or performance fees, in addition to those payable by the Company. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The DB Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

APPENDIX 3

ALPINUM SICAV-SIF – EQUITY DYNAMIC FUND

(the "**AED Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The primary objective of AED Sub-Fund is to achieve long-term, risk adjusted capital appreciation.

Investment Strategy

The AED Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, across a range of market sectors on a global basis, predominantly in equity or equity like securities as well as in derivative financial instruments. The AED Sub-Fund will invest, directly or indirectly, in various investment funds and fund-like investment instruments which themselves pursue traditional equity-related long-only investment strategies or alternative equity-related investment strategies. While the objective of the AED Sub-Fund is to pursue an absolute return approach, the AED Sub-Fund seeks to do so by being exposed, directly or indirectly, to closed-ended or open-ended UCIs pursuing hedge fund strategies, long-only strategies or by investing directly in making use of exchange-traded-funds (ETF), futures, options or credit default swaps (CDS).

The AED Sub-Fund's portfolio is invested, directly or indirectly, in global equities with a particular focus on developed markets, although there is no specific investment restriction to that effect. Additionally, the AED Sub-Fund's portfolio invests in all available and tradable asset classes with a focus on securities in fixed income, equity, FX and commodities. At the date of this Offering Document, it is expected that at least 50% of the net assets will be exposed to hedge funds pursuing equity long-short strategies while the equity long-only funds or securities should normally constitute less than 50% of AED Sub-Fund's net assets at any point in time.

Notwithstanding the above up to 100% of the net assets of the AED Sub-Fund may be held in liquid assets such as cash, fixed income instruments, money market instruments or deposits, the Investment Manager believes that this is in the best interests of the investors.

2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

There will be no investment restrictions applicable in addition to those set out in Section 3.3 of the Offering Document.

3. RISKS

There is no guarantee the extent to which the investment objectives will be achieved or that one will achieve any return on investment. An investment in the AED Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the AED Sub-Fund to be a complete investment program.

Investors are advised to carefully consider the risks of investing in the AED Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**AED Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. Borrowings / Leverage

According to the AIFMD, leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the AED Sub-Fund.

In consideration for its investment management services in relation to the assets of the AED Sub-Fund, the Investment Manager shall receive a Management Fee and a Performance Fee (if applicable) as described in the table at paragraph 10 "**Fees**" of this Appendix.

6. Duration

The AED Sub-Fund has been set-up for an unlimited period of time.

7. Reference Currency / Currency Hedging

The Reference Currency of the AED Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risks associated with any securities denominated in currencies other than US Dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

However, the non-US Share Classes will be hedged against the US Dollar. Any costs incurred relating to the currency hedging of any Class of Shares that is non-USD denominated will be borne by the relevant Class of Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the AED Sub-Fund shall be the last Business Day of each month, and each Monday (or the following Business Day in Luxembourg) which does not fall within the same calendar week as the last Business Day of the month, or such other day or days as the Board of Directors may at its absolute discretion determine. For the purposes of clarification, if the last Business Day of the month falls on a Wednesday, then the Valuation Day in that week shall be Wednesday and not Monday. The next Valuation Day shall be the Monday of the following week. Moreover, if the last Business Day of the month also falls on the last Business Day of that week, the Valuation Day shall be that day and not Monday and the next Valuation Day of the following week shall be postponed to the week after.

9. SHARES

For the time being, the AED Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares**[5]				**Class B Shares**			
Identification	"A"	"AH"	"AH2"	"AH4"	"B"	"BH"	"BH2"	"BH4"
Currency	USD	EUR	CHF	SGD	USD	EUR	CHF	SGD
Hedged	No	Yes			No	Yes		
Distribution Features	Accumulation				Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time				USD/EUR/CHF 10,000,000.- with respect to the Classes of Shares at any time			
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-

[5] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Class	Class C Shares			
Identification	"C"	"CH"	"CH2"	"CH4"
Currency	USD	EUR	CHF	SGD
Hedged	No	Yes		
Distribution Features	Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-

*The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the AED Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the AED Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) Business Days preceding the relevant Valuation Day.

Payments: Payment for subscriptions must be received within one (1) Business Day prior to the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the AED Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, which is ten (10) Business Days preceding the relevant Valuation Day.

Payments: The AED Sub-Fund shall use all reasonable endeavors to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Board of Directors reserves the right, in its sole and absolute discretion and without liability to reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 10% of the Net Asset Value of the AED Sub-Fund as at a particular Valuation Day, with a maximum of 20% of the Net Asset Value of the AED Sub-Fund per calendar month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the next following Valuation Day, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the AED Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

10. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Conversion Fee	n/a	n/a	n/a

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the AED Sub-Fund.

Class	Class A Shares				Class B Shares				Class C Shares			
Identification	"A"	"AH"	"AH2"	"AH4"	"B"	"BH"	"BH2"	"BH4"	"C"	"CH"	"CH2"	"CH4"
Management Fee	Up to 0.20% p.a.				Up to 0.50% p.a.				Up to 1.00% p.a.			

Performance Fee	Nil	5.00% p.a. on any performance with high-water mark	5.00% p.a. on any performance with high-water mark

The Management Fee paid to the Investment Manager shall be accrued weekly and payable quarterly in arrears to the Investment Manager.

The Performance Fee will be accrued weekly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager.

For Class B, BH and BH2 Shares and Class C, CH and CH2 Shares the Performance Fee is subject to a high-water mark. The Performance Fee is only payable when, at the end of calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Any Performance Fee, once paid, is not subject to being returned to the AED Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a calendar quarter, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the date of redemption and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

11. AED Sub-Fund Specific Risk Considerations

Equity Securities

The value of the investments in equity securities made by the AED Sub-Fund will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the AED Sub-Fund which will fluctuate as the value of the underlying equity securities fluctuates.

Trading Risks

A part of the AED Sub-Fund investment policy may involve taking positions in two or more securities or instruments on the basis of the Investment Manager assessment of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to expectations, the AED Sub-Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the AED Sub-Fund having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

Borrowing and Leveraging Risk

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund.

Non-Regulated Investments

The AED Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the AED Sub-Fund and its Shareholders may not be afforded the protection available to investors in regulated investments.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the base currency, fluctuations of the invested currency may result in a loss.

Hedging

The AED Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the AED Sub-Fund wishes to use them. The AED Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the AED Sub-Fund’s income.

The AED Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the AED Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the AED Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the AED Sub-Fund does not own. In order to make delivery to its purchaser, the AED Sub-Fund may borrow securities from a third party lender. The AED Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The AED Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The AED Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the AED Sub-Fund’s profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the AED Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the AED Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the AED Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the AED Sub-Fund to provide sufficient funds to meet such redemptions without the AED Sub-Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board of Directors may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The AED Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the AED Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the AED Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Investment in UCI

Where the AED Sub-Fund invests in UCI its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

The Company may be subject to issue and redemption charges of portfolio hedge funds, as well as underlying management, administration and incentive or performance fees, in addition to those due to the Company and Investment Manager. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The AED Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

APPENDIX 4

ALPINUM SICAV-SIF – ALTERNATIVE INVESTMENTS FUND

(the "**AI Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The primary objective of the AI Sub-Fund is to achieve long-term, risk adjusted capital appreciation by adhering to investment principles of absolute return management.

Investment Strategy

The AI Sub-Fund seeks to achieve its investment objective by investing directly or indirectly in various investment funds and fund-like investment instruments which themselves pursue alternative or traditional long-only investment strategies. While the objective of the AI Sub-Fund is to pursue an absolute return approach, it seeks to do so by gaining exposure, directly or indirectly, to either closed-end or open-end UCI (based in different jurisdictions) pursuing hedge fund strategies or long-only strategies or by investing directly or indirectly in exchange-traded-funds (ETF), futures, options, forwards, swaps or credit default swaps (CDS) in order to generate long or short market exposure.

The AI Sub-Fund has the possibility of using the complete global range of alternative asset management strategies. Targeted alternative investments will typically include the following strategies: Macro, Relative Value, Event Driven, Credit Long-Short, Equity Long-Short and Multi-Strategy (as defined hereafter). To a lesser extent, the AI Sub-Fund will use other instruments to help achieving the investment objective, such as UCI pursuing long only strategies or direct investment securities including derivative financial instruments. The AI Sub-Fund's portfolio invests in all available and tradable asset classes with a focus on securities in fixed income, equity, FX and commodities. The AI Sub-Fund has a focus on developed markets, although there is no specific investment restriction to that effect.

Notwithstanding the above, according to the investment principles of absolute return management, up to 100% of the net assets of the AI Sub-Fund may be held in liquid assets, such as cash, money market instruments, fixed income instruments or deposits if the Investment Manager believes that this is in the best interests of the investors.

Description of strategies

Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.

Relative Value: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. RV is further subdivided into 6 sub-strategies:

Event Driven: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Credit Long-Short: Credit Long-Short strategies maintain positions both long and short in primarily bonds, loans, converts or via derivative securities (typically via CDS, futures). A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Credit Long-Short managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, credit investments - both long and short.

Equity Long-Short: Equity Long-Short strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

Multi-Strategy: Typically, a Multi-Strategy consists either of a combination of various hedge fund strategies (as described above) or it is a single hedge fund strategy managed by multiple (independent) portfolio managers. Alternatively, it can be a combination of the two. Generally, there is a wide range of definitions.

2. Risk Diversification / Investment Restrictions

There will be no investment restrictions applicable in addition to those set out in Section 3.3 of the Offering Document.

3. Risks

There is no guarantee the extent to which the investment objectives will be achieved or that any return on investment will be achieved. An investment in the AI Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the AI Sub-Fund to be a complete investment program.

Investors are advised to carefully consider the risks of investing in the AI Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**AI Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. Borrowings / Leverage

According to the AIFMD, leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the AI Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the AI Sub-Fund, the Investment Manager shall receive a Management Fee and a Performance Fee (if applicable) as described in the table at paragraph 10 - "**Fees**" of this Appendix.

6. DURATION

The AI Sub-Fund has been set-up for an unlimited period of time.

7. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the AI Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US Dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders. However, the non-USD Share Classes will be hedged against the US Dollar. Any costs incurred relating to the currency hedging of any Class of Shares that is non-USD denominated will be borne by the relevant Class of Shares.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the AI Sub-Fund shall be the last Business Day of each month, (or the following Business Day in Luxembourg) or such other day or days as the Directors may at their absolute discretion determine.

9. SHARES

For the time being, the AI Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares**[6]						
Identification	"A"	"AH"	"AH2"	"AH4"	"AH5"	"AH6"	"AH7"
Currency	USD	EUR	CHF	SGD	CNH	HKD	THB
Hedged	No	Yes					
Distribution Features	Accumulation						
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time						
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

[6] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Class	**Class B Shares**							
Identification	"B"	"BH"	"BH2"	"BH3"	"BH4"	"BH5"	"BH6"	"BH7"
Currency	USD	EUR	CHF	GBP	SGD	CNH	HKD	THB
Hedged	No	Yes						
Distribution Features	Accumulation							
Minimum Investment / Holding Amount *	USD/EUR/CHF 10,000,000.- with respect to the Classes of Shares at any time							
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	GBP 100.-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

Class	**Class C Shares**						
Identification	"C"	"CH"	"CH2"	"CH4"	"CH5"	"CH6"	"CH7"
Currency	USD	EUR	CHF	SGD	CNH	HKD	THB
Hedged	No	Yes					
Distribution Features	Accumulation						
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time						
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	CNH 1000.-	HKD 100.-	THB 1000.-

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the AI Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the AI Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) Business Days prior to the Valuation Day.

Payments: Payment for subscriptions must be received one (1) Business Day prior to the relevant Valuation Day.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the AI Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, on the day which is ninety-five (95) calendar days preceding the relevant Valuation Day.

Payments: The AI Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Board of Directors reserves the right, in its sole and absolute discretion and without liability reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 10% of the Net Asset Value of the AI Sub-Fund per month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the month end, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the AI Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

10. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Conversion Fee	n/a	n/a	n/a

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the AI Sub-Funds.

Class	Class A Shares						
Identification	"A"	"AH"	"AH2"	"AH4"	"AH5"	"AH6"	"AH7"
Management Fee	Up to 0.20% p.a.						
Performance Fee	Nil						

Class	Class B Shares							
Identification	"B"	"BH"	"BH2"	"BH3"	"BH4"	"BH5"	"BH6"	"BH7"
Management Fee	Up to 0.50% p.a.							
Performance Fee	5.00% p.a. on any performance with high-water mark							

Class	Class C Shares						
Identification	"C"	"CH"	"CH2"	"CH4"	"CH5"	"CH6"	"CH7"
Management Fee	Up to 1.00% p.a.						
Performance Fee	5.00% p.a. on any performance with high-water mark						

The Management Fee paid to the Investment Manager shall be accrued and payable quarterly in arrears to the Investment Manager.

The Performance Fee in respect of Class B Shares and Class C Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager.

For Class B, BH, BH2 Shares and Class C, CH, CH2 Shares, the Performance Fee is subject to a high-water mark. The Performance Fee is only payable when, at the end of calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Any Performance Fee, once paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a calendar quarter, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of such calendar quarter and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

11. AI SUB-FUND SPECIFIC RISK CONSIDERATIONS

Non-Regulated Investments

The AI Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Investment in UCI

Where the AI Sub-Fund invests in UCI its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

The Company may be subject to issue and redemption charges of portfolio hedge funds, as well as underlying management, administration and incentive or performance fees, in addition to those due to the Company and Investment Manager. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the AI Sub-Fund.

Borrowing and Leveraging Risk

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the base currency, fluctuations of the invested currency may result in a loss.

Hedging

The AI Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the AI Sub-Fund wishes to use them. The AI Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the AI Sub-Fund’s income.

The AI Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the AI Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the AI Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the AI Sub-Fund does not own. In order to make delivery to its purchaser, the AI Sub-Fund may borrow securities from a third party lender. The AI Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The AI Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The AI Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the AI Sub-Fund’s profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the AI Sub-Fund is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the AI-Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the AI Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the AI Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the AI Sub-Fund to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The AI Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the AI Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the AI Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Counterparty Risk

The AI Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Appendix 5

ALPINUM SICAV-SIF – EQUITY FOCUS FUND

(the "**AEF Sub-Fund**")

1. Investment Objective and Strategies

Investment Objective

The primary objective of the AEF Sub-Fund is to achieve long-term, risk adjusted capital appreciation.

Investment Strategy

The AEF Sub-Fund seeks to achieve its investment objective by investing directly or indirectly in various investment funds and fund-like investment instruments which themselves pursue primarily traditional equity- and fixed income related long-only investment strategies. AEF Sub-Fund pursues an investment approach that seeks a high participation rate in global equity market performance, while diversifying a portion of the portfolio via investments in fixed income instruments. The AEF Sub-Fund mainly invests in UCI pursuing long-only strategies and may opportunistically invest in securities such as exchange-traded-funds (ETF), futures, options, forwards, swaps or credit default swaps (CDS) in order to generate either long or short market exposure.

The AEF Sub-Fund's portfolio invests in global equities and fixed income with a focus on Developed Markets, although there is no specific investment restriction to that effect. Additionally, it may invest in all available and tradable asset classes with a focus on securities in fixed income, equity, FX and commodities. It is expected that the Investment Manager will normally keep the vast majority (expected at least 50%) of the investments into equity and equity-linked instruments, while the fixed income funds or securities should normally constitute less than 50% of the fund's NAV at any point in time.

Notwithstanding the above, according to the investment principles of absolute return management, up to 100% of the net assets of the AEF Sub-Fund may be held in cash or government bonds or be placed on fiduciary deposit if the Investment Manager believes that this is in the best interests of the investors.

2. Risk Diversification / Investment Restrictions

There will be no investment restrictions applicable in addition to those set out in Section 3.3. of the Offering Document.

3. Risks

There is no guarantee the extent to which the investment objectives will be achieved or that any return on investment will be achieved. An investment in the AEF Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the AEF Sub-Fund to be a complete investment program.

Investors are advised to carefully consider the risks of investing in the AEF Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**AEF Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. Borrowings / Leverage

Following the AIFMD, the leverage is any method by which the degree of investments through borrowing of cash or securities, use of derivative positions or by any other means is increased. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the risk of a fund and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure is calculated in accordance with the gross method and is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the AEF Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the AEF Sub-Fund, the Investment Manager shall receive Management Fee and Performance Fee as described in the table at paragraph 10 - "**Fees**" of this Appendix.

6. Duration

The AEF Sub-Fund has been set-up for an unlimited period of time.

7. Reference Currency / Currency Hedging

The Reference Currency of the AEF Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

However, the EUR and CHF Share Classes will be hedged against the US dollar. Any costs incurred relating to the currency hedging of any Share class that is non-USD denominated will be borne by the relevant Share Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

8. Frequency of the Net Asset Value Calculation and Valuation Day

The Valuation Day for the AEF Sub-Fund shall be the final Business Day of each month and each Monday and Wednesday (or the following Business Day in Luxembourg), or such other day or days as the Directors may at their absolute discretion determine.

For the purposes of clarification, 1) if the last Business Day of the month falls on a Monday, then the Valuation Days in that week shall be that Monday and Wednesday; 2) if the last Business Day of the month falls on a Wednesday, then the Valuation Days in that week shall be Monday and that Wednesday; 3) if the last Business Day of the month falls on a Tuesday/Thursday/Friday, then the Valuation Days in that week shall be that Tuesday/Thursday/Friday together with the Monday and Wednesday. The Tuesday/Thursday/Friday Valuation Days in case of 3) are for Net Asset Value calculation purposes only, thus no Subscriptions, Redemptions and Conversions will take place on such Valuation Days.

9. Shares

For the time being, the AEF Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares**[7]				**Class B Shares**			
Identification	"A"	"AH"	"AH2"	"AH4"	"B"	"BH"	"BH2"	"BH4"
Currency	USD	EUR	CHF	SGD	USD	EUR	CHF	SGD
Hedged	No	Yes			No	Yes		
Distribution Features	Accumulation				Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time				USD/EUR/CHF 10,000,000.- with respect to the Classes of Share at any time			

[7] Class A shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-	USD 100 .-	EUR 100.-	CHF 100.-	SGD 100.-
Fully / Partly Paid-Up	Fully Paid-up				Fully Paid-up			

Class	**Class C Shares**			
Identification	"C"	"CH"	"CH2"	"CH4"
Currency	USD	EUR	CHF	SGD
Hedged	No	Yes	Yes	Yes
Distribution Features	Accumulation			
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-	SGD 100.-
Fully / Partly Paid-Up	Fully Paid-up			

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the AEF Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the AEF Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) Business Days preceding the relevant Valuation Day.

Payments: Payment for subscriptions must be received one (1) Business Day before the relevant Valuation Day in Luxembourg.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the AEF Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, two (2) Business Days preceding the relevant Valuation Day.

Payments: The AEF Sub-Fund shall use all reasonable endeavors to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Directors reserves the right, in its sole and absolute discretion and without liability to reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 5% of the Net Asset Value of the AEF Sub-Fund as at a particular Valuation Day in the week, with a maximum of 10% of the Net Asset Value per calendar week and with a maximum of 25% of the Net Asset Value per calendar month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the next following Valuation Day, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the AEF Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

10. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%
Conversion Fee	n/a	n/a	n/a

Management Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the AEF Sub-Funds.

Class	Class A Shares				Class B Shares				Class C Shares			
Identification	"A"	"AH"	"AH2"	"AH4"	"B"	"BH"	"BH2"	"BH4"	"C"	"CH"	"CH2"	"CH4"
Management Fee	Up to 0.20%				Up to 0.50%				Up to 1.00%			
Performance Fee	Nil				Nil				Nil			

The Management Fee paid to the Investment Manager shall be accrued weekly and payable quarterly in arrears to the Investment Manager.

11. AEF Sub-Fund Specific Risk Considerations

Equity Securities

The value of the investments in equity securities made by the AEF Sub-Fund will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the AEF Sub-Fund which will fluctuate as the value of the underlying equity securities fluctuates.

Trading Risks

A part of the AEF Sub-Fund's investment policy may involve taking positions in two or more securities or instruments on the basis of the Investment Manager assessment of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to expectations, the AEF Sub-Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the AEF Sub-Fund having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a $100 note by approximately one dollar if it had a one-year duration.

Fixed income securities are also subject to credit risk and the risk of default. The AEF Sub-Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks and higher risk of default.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the AEF Sub-Fund.

Government Issued or Guaranteed Securities, U.S. Government Securities

Bonds guaranteed by a government are subject to inflation risk and price depreciation risk. Bonds issued by non-U.S. governments are also subject to default risk. No assurance can be given that the U.S. government will provide financial support to certain U.S. government agencies or instrumentalities since it is not obligated to do so by law. Accordingly, bonds issued by U.S. government agencies or instrumentalities may involve risk of loss of principal and interest. These risks could result in losses to the AEF Sub-Fund.

Borrowing and Leveraging Risk

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund, and thus, to the AEF Sub-Fund.

Non-Regulated Investments

The AEF Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the Base Currency, fluctuations of the invested currency may result in a loss.

Hedging

The AEF Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the AEF Sub-Fund wishes to use them. The AEF Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the AEF Sub-Fund' income.

The AEF Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the AEF Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the AEF Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the AEF Sub-Fund does not own. In order to make delivery to its purchaser, the AEF Sub-Fund may borrow securities from a third party lender. The AEF Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The AEF Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The AEF Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the AEF Sub-Fund' profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the AEF Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the AEF Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the AEF Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the AEF Sub-Fund to provide sufficient funds to meet such redemptions without the AEF Sub-Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The AEF Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the AEF Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the AEF Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Investment in UCI

Where the AEF Sub-Fund invests in UCI its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

Portfolio funds may be subject to issue and redemption charges, to management, administration and incentive or performance fees, in addition to those payable by the Company. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The AEF Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

APPENDIX 6

ALPINUM SICAV-SIF – PERSISTENT EDGE ASIA FUND

(the "**PEA Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The PEA Sub-Fund pursues a multi-strategy fund of funds strategy, seeking to generate steady returns over multiple market cycles through the diversification and allocation of capital. The PEA Sub-Fund seeks capital appreciation and protection.

Investment Strategy

The PEA Sub-Fund seeks to achieve its investment objective by investing substantially all of the PEA Sub-Fund's assets either directly or indirectly in pooled investment vehicles or separate accounts ("Managed Funds") managed by third-party investment managers or by the Sub-Investment Manager. The PEA Sub-Fund expects to focus its investment activities primarily on Asia-Pacific securities markets including, but not limited to, those of Japan, China, India, Korea, Hong Kong, Singapore, Taiwan, Australia, Indonesia, Thailand, the Philippines, Malaysia and New Zealand. The PEA Sub-Fund may subject to the circumstances of the investment environment, to a smaller extent, directly invest in securities, futures and financial instruments as determined solely by the Sub-Investment Manager.

The PEA Sub-Fund attempts to diversify by allocating its assets among third-party investment managers the Sub-Investment Manager believes are skilled portfolio specialists with exceptional investment skills in specific sectors, markets or styles and who have the flexibility to use sophisticated investment management techniques. The Sub-Investment Manager will organize the third-party investment managers into broadly defined investment strategies or categories. Categories may include, but are not limited to, Market-Neutral Stock Selection, Equity Long/Short, Global Macro, Event-Driven, Special Situations, Distressed, Multi-Strategy and Arbitrage investment strategies. Asset allocation among the various categories is determined solely by the Sub-Investment Manager. From time to time, the PEA Sub-Fund may invest a significant amount of its assets in one, or in a small number of, such categories or third-party investment managers.

The third-party investment managers are expected to invest the PEA Sub-Fund's assets in the following types of securities and financial instruments:

(i) publicly and non-publicly traded Asia-Pacific equity and debt securities, including, without limitation, common stock, preferred stock, bonds, notes, commercial paper, certificates of deposit and bankers' acceptances issued by Asia-Pacific banks, money market mutual funds, certificates of beneficial interest, warrants, voting trust certificates and Asia-Pacific government agency obligations;

(ii) put and call options;

(iii) investments which hedge any item described in (i) or (ii) above; and

(iv) other types of investments or investment strategies, whether existing currently or devised in the future.

It is expected that the third-party investment managers will use various investment techniques including leverage and other forms of arbitrage and hedging.

2. Risk Diversification / Investment Restrictions

There will be no investment restrictions applicable, other than those set out in Section 3.3 of the Offering Document.

3. Risks

There is no guarantee the extent to which the investment objectives will be achieved or that any return on investment will be achieved. An investment in the PEA Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the PEA Sub-Fund to be a complete investment program.

4. Borrowing / Leverage

According to the AIFMD, the leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means is increased. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the PEA Sub-Fund.

In consideration for its investment management services in relation to the assets of the PEA Sub-Fund, the Investment Manager shall receive a Management Fee as disclosed in the table at paragraph 11 "**Fees**" of this Appendix.

6. SUB-INVESTMENT MANAGER

Alpinum Investment Management AG has delegated to Persistent Asset Partners Limited with the registered office at Suite 3503, One Exchange Square, 8 Connaught Place, Central, Hong Kong, the Sub-Investment Manager, its investment management functions of PEA Sub-Fund subject to the terms of the Sub-Investment Management Agreement dated May 23rd, 2016.

The Sub-Investment Manager will be remunerated as disclosed in the table at paragraph 11 "Fees" of this Appendix, calculated in accordance with the terms of the sub-investment management agreement entered between the Company, the Investment Manager and the Sub-Investment Manager.

7. DURATION

PEA Sub-Fund has been set-up for an unlimited period of time.

8. REFERENCE CURRENCY / CURRENCY HEDGING / SHARE CLASS HEDGING

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

Any costs incurred relating to the currency hedging of any Share class that is non-USD denominated will be borne by the relevant Share Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

9. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the PEA Sub-Fund shall be the last Business Day of each month (or the following Business Day in Luxembourg) or such other day or days as the Directors may at their absolute discretion determine.

10. SHARES

For the time being, the Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares**[8]				**Class B Shares**			
Identification	"A"	"AA"	"AB"	"AF"	"B"	"BA"	"BB"	"BF"
Currency	USD				EUR			
Hedged	No				Yes			

[8] Class AF, BF and CF shares are only available to such investors as may be approved by the Board of Directors and are not available for subscription by the public.

Subscription Frequency	Monthly				Monthly			
Redemption Frequency *	Quarterly	Monthly	Annually	Monthly	Quarterly	Monthly	Annually	Monthly
Distribution Features	Accumulation				Accumulation			
Minimum Investment / Holding Amount * *	Amount equivalent to EUR 125,000.- at any time				Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	USD 1.000.-				EUR 1.000.-			

* See section Redemptions for more details

** The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

In addition, there will the following share class on offer:

Class	**Class C Shares**			**Class D Shares**
Identification	"C"	"CA"	"CF"	"D"
Currency	CHF			JPY
Hedged	Yes			Yes
Subscription Frequency	Monthly			Monthly
Redemption Frequency *	Quarterly	Monthly	Monthly	Quarterly
Distribution Features	Accumulation			Accumulation
Minimum Investment / Holding Amount * *	Amount equivalent to EUR 125,000.- at any time			Amount equivalent to EUR 125,000.- at any time
Initial Subscription Price per Share	CHF 1,000.-			JPY 100,000.-

Class	**Class E Shares**			
Identification	"E"	"EA"	"EB"	"EF"
Currency	SGD	SGD	SGD	SGD
Hedged	Yes	Yes	Yes	Yes

Subscription Frequency	Monthly	Monthly	Monthly	Monthly
Redemption Frequency *	Quarterly	Monthly	Annually	Monthly
Distribution Features	Accumulation			
Minimum Investment / Holding Amount * *	Amount equivalent to EUR 125,000.- at any time			
Initial Subscription Price per Share	SGD 100.-			

* See section Redemptions for more details

** The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Initial Offering Period

Cut-Off Time: Applications for subscriptions in the PEA Sub-Fund's Shares at the Initial Subscription Price, as defined above, must be received by the Transfer Agent no later than 4:00 P.M., Luxembourg time on the last day of the Initial Offering Period. Applications received after such Cut-Off Time will be processed on the following Valuation Day.

Payments: Payments for subscriptions made during the Initial Offering Period must be received prior to the last day of the Initial Offering Period in Luxembourg time.

After the Initial Offering

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the PEA Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least three (3) Business Days preceding the relevant Valuation Day.

Payments: Payment for subscriptions must be received three (3) Business Days prior to the relevant Valuation Day.

Redemptions

Initial Offering Period

Redemptions may be made as of end of calendar month/quarter/year, at the conditions set out below:

Cut-Off Time: Applications for redemptions of classes of shares with a monthly redemption frequency of the PEA Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, thirty five (35) calendar Days preceding the applicable Valuation Day;

Applications for redemption of classes of shares with a quarterly redemption frequency of the PEA Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, thirty five (35) calendar Days preceding the applicable Valuation Day falling at the end of a calendar quarter;

Applications for redemptions of classes of shares with an annual redemption frequency of the PEA Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, thirty five (35) calendar Days preceding the applicable Valuation Day falling at the end of a calendar year;

Payments: The PEA Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that the aggregate amount of redemptions received as of a particular Valuation Day exceeds 25% of the Net Asset Value of the PEA Sub-Fund, the Board of Directors reserves the right, in its sole and absolute discretion and without liability, to reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on such Valuation Day such that the aggregate amount of redemptions do not exceed 25% of the Net Asset Value of the PEA Sub-Fund and defer redemption to the next following Valuation Day. Shares, the redemption of which have been deferred by the Board of Directors, will be redeemed on the next following month end, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

Conversions between all Classes of the PEA Sub-Fund and between Sub-Funds are authorized and may be made as of each Valuation Day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions.

11. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares
Subscription Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Fee	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%
Conversion Fee	n/a	n/a	n/a	n/a	n/a

Management Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the PEA Sub-Fund.

<table>
<tr><th>Class</th><th colspan="4">Class A Shares</th><th colspan="4">Class B Shares</th><th colspan="3">Class C Shares</th></tr>
<tr><td>Identification</td><td>"A"</td><td>"AA"</td><td>"AF"</td><td>"AB"</td><td>"B"</td><td>"BA"</td><td>"BF"</td><td>"BB"</td><td>"C"</td><td>"CA"</td><td>"CF"</td></tr>
<tr><td>Management Fee</td><td colspan="3">Up to 1.0%</td><td>Up to 0.75%</td><td colspan="3">Up to 1.0%</td><td>Up to 0.75%</td><td colspan="3">Up to 1.0%</td></tr>
</table>

<table>
<tr><th>Class</th><th>Class D Shares</th><th colspan="4">Class E Shares</th></tr>
<tr><td>Identification</td><td>"D"</td><td>“E”</td><td>“EA”</td><td>“EF”</td><td>“EB”</td></tr>
<tr><td>Management Fee</td><td>Up to 1.0%</td><td colspan="3">Up to 1.0%</td><td>Up to 0.75%</td></tr>
</table>

The Management Fee paid to the Investment Manager shall be accrued and payable quarterly in arrears to the Investment Manager.

Sub-Investment Management Fees

Class	Class A Shares				Class B Shares			
Identification	"AA"	"A"	"AF"	"AB"	"BA"	"B"	"BF"	"BB"
Sub-Investment Manager Fee	Up to 2.0%			Up to 1.5%	Up to 2.0%			Up to 1.5%
Sub-Investment Manager Performance Fee*	20% with HWM	10% with HWM			20% with HWM	10% with HWM		

Class	Class C Shares			Class D Shares	Class E Shares			
Identification	"CA"	"C"	"CF"	"D"	"EA"	"E"	"EF"	"EB"
Sub-Investment Manager Fee	Up to 2.0%			Up to 2.0%	Up to 2.0%			Up to 1.5%
Sub-Investment Manager Performance Fee*	20% with HWM	10% with HWM		10% with HWM	20% with HWM	10% with HWM		

* HWM stands for High-Water Mark

The Sub-Investment Manager Fee paid to the Sub-Investment Manager shall be accrued monthly and payable monthly in arrears.

The Sub-Investment Manager Performance Fee shall be accrued and payable monthly in arrears to the Sub-Investment Manager.

The Sub-Investment Manager Performance Fee is subject to a high-water mark (HWM). The Sub-Investment Manager Performance Fee is only payable when, at the end of a month, the Gross Asset Value per share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding month.

Any Sub-Investment Manager Performance Fee, once paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a month, a Sub-Investment Manager Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of such month and the Sub-Investment Manager Performance Fee will be paid to the Sub-Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

12. PEA SUB-FUND SPECIFIC RISK CONSIDERATIONS

Investment in Managed Funds

The Sub-Fund invests substantially in the Managed Funds, the actions of which cannot be significantly controlled by the Sub-Investment Manager, and which may deviate from the strategy, risk or tax approach which the third-party investment managers have represented to the Sub-Investment Manager. The Managed Funds are each vulnerable to their own risk factors, including key man risk in the event that senior members of their investment team leave or become incapable of performing their work, either temporarily or over a longer time frame. The diversification the Sub-Investment Manager seeks through investing in multiple Managed Funds may not be achieved, and contradictory positions held by different Managed Funds may reduce the ability of the PEA Sub-Fund to profit from those trades.

Investment Liquidity

Many of the Managed Funds have low liquidity, which can be due to the illiquidity of the markets on which they are traded or transfer restrictions. This can prevent the PEA Sub-Fund from redeeming from certain Managed Funds quickly in reaction to negative changes in the markets or events at those Managed Funds, and may result in losses avoidable in more liquid investments. The calculation of the Net Asset Value of a less liquid Managed Fund is theoretical, and may not the value the PEA Sub-Fund can achieve if it decides to sell the position

Smaller-Capitalization Securities

The Managed Funds may invest in many small- and medium-capitalization securities that are followed by relatively few securities analysts with the result that there may be less publicly available information concerning such securities compared to what is available for exchange-listed or larger companies. The securities of such companies may have limited trading volumes and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Managed Funds may be required to deal with only a few market makers when purchasing and selling such securities. Transaction costs in small- and medium-capitalization stocks may be higher than those involving larger capitalized companies. Companies in which the Managed Funds are likely to be invested also may have limited product lines, markets or financial resources, may lack management depth and may be more vulnerable to adverse business or market developments.

Short Selling

Some or all of the Managed Funds will adopt long/short strategies, in which the manager enters into a security-borrowing arrangement with a broker and sells the borrowed shares, anticipating that the price of security will decline between the point at which it was borrowed and sold, and the point at which the loan comes due. The return generated by the Managed Fund from the sale of the borrowed security is held by the broker as collateral for the loan, in addition to paying any fee associated with the transaction. As there is theoretically no limit to the potential increase in the price of the borrowed security after it has been short sold, the PEA Sub-Fund's potential losses are open-ended, and short positions can therefore have a severe impact on the performance of both the Managed Fund and the PEA Sub-Fund.

Investment in Emerging Markets and Non-U.S. Dollar Denominated Securities

Some Managed Funds invest principally or entirely into emerging markets as part of their core investment strategy, including China, India and South-East Asian countries. Investing into emerging markets carries different risks to developed markets, including fewer market participants, lower analyst coverage and less publically available information than in developed markets. Some emerging markets can represent a higher risk due to local political instability, external political threats and less developed financial systems, all of which can have significant impact on the economy in their own right and can also make unforeseen changes to tax, trade and regulation more likely. These factors can make investments into emerging markets more volatile than in developed markets, and make it harder for the Managed Fund's investment manager to monitor events that may affect their investment positions. As outlined in paragraph 8, investments in securities denominated in currencies other than the U.S. Dollar can be hedged against currency risk. However, in some emerging economies such hedging techniques are not available to the PEA Sub-Fund or a Managed Fund, either due to currency conversion restrictions imposed by the country or by the lack of a fully-fledged foreign exchange market. In such cases the PEA Sub-Fund can make additional gains or losses associated with price movements between the U.S. Dollar and the investment currency.

Leverage

Leverage can be used by both the PEA Sub-Fund and the Managed Funds as part of their investment strategy; see paragraph 4 for further details. As such, an investment into the PEA Sub-Fund carries with it the following risks:

Direct Leverage

- Use of leverage acts as a multiplier on all losses sustained by the PEA Sub-fund as a result of investment activity, as well as incurring additional costs for the PEA Sub-fund, including but not limited to higher transaction costs and interest charges.
- Adverse market conditions may make it impossible for the Sub-Investment Manager to keep to the maximum leverage limits targeted by the PEA Sub-Fund. These limits can be breached, and the only hard limits on leverage use are those set out in relevent national legislation When using leverage, the borrowed stocks are secured against the PEA Sub-fund's assets. Should the lender require more collateral, the PEA Sub-fund may have to meet that obligation by redeeming partially or in full from some of the Managed Funds; similarly, the PEA Sub-fund may have to redeem from Managed Funds should the lender terminates the lending arrangement prematurely for any reason. In either case the PEA Sub-fund may be forced to redeem at a time in which losses are incurred from performance or returns are not able to be handled in a tax-efficient way, affecting the returns achieved by the investor.
- Additional risks, such as counterparty default risk, are taken on when the PEA Sub-fund enters into a swap transaction when making use of leverage. A default by a counterparty could significantly impact on the PEA Sub-fund's returns, and there is no guarantee that a replacement counterparty could be found offering the same or better terms.

Investment-Related Leverage.

Managed Funds may also make use of leverage as part of their investment approach. Each Managed Fund that does so faces the same risks as the PEA Sub-Fund, outlined above. These risks can impact severely on the performance of the Managed Fund, and can in turn damage the performance of the PEA Sub-Fund.

Currency Risks

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the Base Currency, fluctuations of the invested currency may result in a loss.

Hedging

The Sub-Investment Manager makes extensive use of hedging strategies in order to control the level of investment risk taken on by the PEA Sub-Fund; however, limiting the investment risk also limits the potential gains that can be achieved from those investments. The hedging strategies are executed using instruments such as futures, currency options or interest rate swaps, caps and floors, all of which may alternatively be used to generate positive returns in their own right. The hedging strategies function by setting up investments whose returns are expected to be negatively correlated with returns generated by other parts of the portfolio when they are making a loss, so that when those investments are depreciating in value the other is gaining and the PEA Sub-Fund's overall losses are reduced. Not all investments risks can or are desired to be hedged by the Sub-Investment Manager and some or all investments may be left partially or fully unhedged. Hedging is entered into based on predicted correlations between the price of securities, and losses may be incurred or the hedge fail to work as anticipated if the correlation is not as predicted.

General Economic and Market Conditions

A number of factors which could have significant impact on the PEA Sub-fund's performance are beyond the Sub-Investment Manager's control, and can change rapidly without the prior knowledge of the Sub-Investment Manager. These include changes to national and international political environments, regulations and laws, and macro-economic shifts in market sentiment and liquidity.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Effect of Substantial Redemptions

The PEA Sub-fund may be unable to make investments capitalizing on market opportunities, or may be forced to redeem positions in Managed Funds at a loss to investors, if a significant amount of its assets are redeemed within a short time frame. Certain costs to the PEA Sub-Fund are fixed costs, which would rise as a proportion of the PEA Sub-Fund's total performance for remaining investors after large-scale redemptions.

Risks of Derivatives

The trading of derivative instruments, as set out below, can form a key part of the Investment Manager's investment strategy. These are instruments whose risk/return profile is based on the performance of other securities, and it is the underlying securities which the investment managers of the PEA Sub-fund and Managed Funds will analyze to attempt to produce positive returns:

Options. The PEA Sub-fund and Managed Funds may trade options as part of their investment strategies, including "over the counter" options which are not listed on any exchange or issued by a clearing entity, and so are less liquid and carry a higher risk of non-performance, as well as both covered and non-covered options, the former of which can cap the positive performance the Sub-fund can generate from an option without reducing the potential downside.

Options can carry a significantly higher risk than investing in other securities, as the often far greater price movement in an option compared to that of its underlying asset makes options more volatile. All options incur the cost of the premium paid, whether exercised or not, and if exercised the PEA Sub-fund's losses are potentially unlimited if they sell an option which increases in price, as well as any commission costs associated with the sale of the option.

Futures; Commodities. Investing in commodities and currencies through the use of futures contracts or related instruments may carry more risk than other investments due to the volatile nature of the commodities market, and the leveraging effect on the PEA Sub-fund or Manager Fund as a result of investment allocations through futures contracts. A position can be opened with a small initial margin, but adverse market movements or an increase in the required margin level could force the PEA Sub-fund or Managed Fund to redeem the position at a loss or significantly increase the amount invested in order to maintain the position.

Forward Trading. In contrast with futures contracts, forward contracts are arranged with banks or dealers directly on a case-by-case basis, are not listed on any exchange and the trading of forward contracts is subject to very light regulation. The principals are not required to offer forward contracts on all instruments, and have considerable freedom in choosing the prices at which they agree to buy and sell the securities. Forward markets can become illiquid for extended periods of time, or conversely abnormal trading volumes can impact the market negatively. There is a political risk to forward contracts from the ability of local governments to restrict the Managed Fund's ability to trade in forward contracts.

The PEA Sub-fund or Managed Funds may open forwards contracts on currencies other than the U.S. Dollar in order to hedge their exposure to those currencies. However, the PEA Sub-Fund can incur losses from these investments if the currency moves counter to expectations in relation to the U.S. Dollar. There is also a risk that any gains the PEA Sub-Fund or Managed Fund might expect to make on a currency forwards contract might be lost if the counterparty is declared bankrupt, as the contract is not guaranteed by any other party.

Stock Indices and Related Derivatives. The PEA Sub-fund or Managed Funds may purchase stock index options or futures contracts in order to hedge their investments. There is no guarantee that the option or futures contract will act as an effective hedge if the correlation between the derivative and the stock proves different to the Sub-Investment Manager's expectations. The futures contracts can only be closed out on the issuing exchange, or one linked to the issuing exchange, and there is no guarantee of an active market being available for these futures contracts at any given time.

Withholding Tax Risk

The income and gains of the PEA Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Portfolio funds may be subject to issue and redemption charges, to management, administration and incentive or performance fees, in addition to those payable by the Company. Management fees applied to hedge funds of the type in which the PEA Sub-Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The PEA Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other cause.

APPENDIX 7

ALPINUM SICAV-SIF – ARENA GLOBAL MACRO FUND

(the "**Global Macro Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Global Macro Sub-Fund is to achieve long-term above-average capital growth using a "global macro" strategy.

Investment Strategy

The investment strategy of the Global Macro Sub-Fund is based on the macroeconomic evaluation and analysis of the anticipated market behaviour of the global financial markets conducted by the Investment Manager. The movements on these markets are determined by changes in the dynamics of the global economy, political events or by the global supply and demand situation for goods and financial assets. The selection and weighting of the portfolio with respect to investment classes, individual securities, currencies and the investment instruments is carried out using an opportunistic approach, based on the situation on the financial markets and the evaluation conducted by the Investment Manager.

The Global Macro Sub-Fund can make opportunistic investments in all possible investments worldwide, particularly in index funds and other securities which are traded on a stock exchange or other regulated markets, currencies, commodities, long and short positions in shares, debt securities, indices and all derivatives traded on them. The Global Macro Sub-Fund can enter into directional or relative positions at any time, enter into short positions or increase financial commitments through loans or through the use of derivative instruments.

2. RISK DIVERSIFICATION / INVESTMENT RESTRICTIONS

There will be no investment restrictions applicable in addition to those set out in Section 3.3. of the Offering Document.

3. RISKS

There is no guarantee the extent to which the investment objectives will be achieved or that any return on investment will be achieved. An investment in the Global Macro Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the Global Macro Sub-Fund to be a complete investment program.

Investors are advised to carefully consider the risks of investing in the Global Macro Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "Global Macro Sub-Fund **Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. BORROWINGS / LEVERAGE

Following the AIFMD, leverage is any method by which the degree of investments through borrowing of cash or securities, use of derivative positions or by any other means is increased. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the risk of a fund and its net asset value.

The exposure is calculated in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 600% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 600% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. INVESTMENT MANAGER

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the Global Macro Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the Global Macro Sub-Fund, the Investment Manager shall receive a Management Fee and a Performance Fee as described in the table at paragraph 10 - "**Fees**" of this Appendix.

6. DURATION

The Global Macro Sub-Fund has been set-up for an unlimited period of time.

7. REFERENCE CURRENCY / CURRENCY HEDGING

The Reference Currency of the Global Macro Sub-Fund is the Swiss franc ("**CHF**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than Swiss francs. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

Where Share Classes denominated in currencies other than Swiss francs are hedged, this will be set out in this Appendix. Any costs incurred relating to the currency hedging of any Share class that is non-CHF denominated will be borne by the relevant Share Class.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

8. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the Global Macro Sub-Fund shall be the last Business Day of each month.

9. SHARES

For the time being, the Global Macro Sub-Fund offers the following Classes of Shares, having the following features:

Class	Class A Shares			Class B Shares			Class C Shares		
Identification	"A"	"AA"	"AB"	"B"	"BA"	"BB"	"C"	"CA"	"CB"
Currency	CHF	EUR	USD	CHF	EUR	USD	CHF	EUR	USD
Hedged	No			No			No		
Distribution Features	Accumulation			Accumulation			Accumulation		
Minimum Investment / Holding Amount *	Amount equivalent to EUR 125,000.- in CHF at any time			Amount equivalent to EUR 125,000.- in CHF at any time			Amount equivalent to EUR 125,000.- at any time		
Initial Subscription Price per Share	CHF 203.92	**	**	CHF 218.67	**	**	CHF 100.-	EUR 100.-	USD 100.-
Fully / Partly Paid-Up	Fully Paid-up			Fully Paid-up			Fully Paid-up		

Class A Shares are only available to certain family members of the Global Macro Sub-Fund's sponsor, who meet the criteria as determined by Board of Directors at its own discretion, and who qualify as well-informed investors within the meaning of the SIF Law.

Class B Shares are available to well-informed investors within the meaning of the SIF Law.

Class C Shares are available to investors as may be approved by the Board of Directors and are not available for subscription by the public.

* The Minimum Investment / Holding Amount and the Minimum Additional Investment Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

** The Global Macro Sub-Fund will be launched through a merger of Global Macro, a sub-fund of the Arena funds SICAV-SIF, a specialised investment fund established on 07 July 2011 and regulated by the CSSF on the date to be defined by the Board of Directors. The relevant class of the merger will be merged with Class B CHF. (the "Receiving Class") of the Global

Macro Sub-Fund and the initial offering period for the Receiving Class will end upon their seeding through the merger. The initial subscription price per share at which shares will be issued will be based on the latest net asset value of this merging sub-fund.

If further Classes are to be added within the Global Macro Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be issued at the initial issue price on the initial issue date. After the initial issue day, the shares shall be issued on every Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the Global Macro Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, on the 20th calendar day of any month (or if such day is not a Business Day, then it should be the previous Business Day) and shall be processed on the basis of the issue price of the Valuation Day following the next Valuation Day (i.e. two Valuation Days later).

Payments: Payment for subscription must be received one (1) Business Day prior to the relevant Valuation Day.

Redemptions

Redemptions may only take place on a Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the Global Macro Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time on the 20th calendar day of any month (or if such day is not a Business Day, then it should be the previous Business Day) and shall be processed on the basis of the redemption price of the Valuation Day following the next Valuation Day (i.e. two valuation days later).

Payments: Redemption applications that are received by the Company shall be processed on the basis of the redemption price of the next valuation. The Global Macro Sub-Fund shall use all reasonable endeavours to pay such redemption price five (5) Business Days following the relevant Valuation Day.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Board of Directors reserves the right, in its sole and absolute discretion and without liability to reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 30% of the Net Asset Value of the Global Macro Sub-Fund per month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the 20th calendar day of any month, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

With the approval of the Board of Directors, conversions between the Classes of the Global Macro Sub-Fund are permitted and must be calculated on the same Valuation day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time (such being in the same Sub-Fund) provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions. For the avoidance of doubt, conversions between Sub-Funds are not allowed, unless expressly authorized by the Board of Directors in consideration of the best interest of the Shareholders.

10. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into. Any such fee will be applied at the discretion of the Board of Directors but with equal treatment of investors.

Class	**Class A Shares**	**Class B Shares**	**Class C Shares**
Subscription Fee	0.25%	0.25%	0.25%
Redemption Fee	0.25%	0.25%	0.25%
Conversion Fee	N/A	N/A	N/A

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the Global Macro Sub-Fund.

Class	**Class A Shares**	**Class B Shares**	**Class C Shares**
Management Fee	Up to 0.30% p.a.	Up to 1.0% p.a.	Up to 0.80% p.a.
Performance Fee	N/A	10% p.a. on any performance with high-water mark	10% p.a. on any performance with high-water mark

The Management Fee paid to the Investment Manager shall be accrued monthly and payable quarterly in arrears to the Investment Manager.

The Performance Fee will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager.

For Class B Shares, the Performance Fee is subject to a high-water mark. The Performance Fee is only payable when, at the end of calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Any Performance Fee, once paid, is not subject to being returned to the Global Macro Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a calendar quarter, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the date of calculation and accrual of Performance Fee and the Performance Fee will be paid to the Investment Manager immediate on such redemption or shortly thereafter. Prior un-recouped losses will be adjusted for any redemption of Shares.

11. GLOBAL MACRO SUB-FUND SPECIFIC RISK CONSIDERATIONS

Equity Securities

The value of the investments in equity securities made by the Global Macro Sub-Fund will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the Global Macro Sub-Fund which will fluctuate as the value of the underlying equity securities fluctuates.

Trading Risks

A part of the Global Macro Sub-Funds investment policy may involve taking positions in two or more securities or instruments on the basis of the Investment Manager assessment of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to expectations, the Global Macro Sub-Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the Global Macro Sub-Fund having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a CHF 100 note by approximately one Swiss franc if it had a one-year duration.

Fixed income securities are also subject to credit risk and the risk of default. The Global Macro Sub-Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks and higher risk of default.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the Global Macro Sub-Fund.

Government Issued or Guaranteed Securities, U.S. Government Securities

Bonds guaranteed by a government are subject to inflation risk and price depreciation risk. Bonds issued by non-U.S. governments are also subject to default risk. No assurance can be given that the U.S. government will provide financial support to certain U.S. government agencies or instrumentalities since it is not obligated to do so by law. Accordingly, bonds issued by U.S. government agencies or instrumentalities may involve risk of loss of principal and interest. These risks could result in losses to the AEF Sub-Fund.

Borrowing and Leveraging Risk

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund, and thus, to the Global Macro Sub-Fund.

Non-Regulated Investments

The Global Macro Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the Base Currency, fluctuations of the invested currency may result in a loss.

Hedging

The Global Macro Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the Global Macro Sub-Fund wishes to use them. The Global Macro Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the Global Macro Sub-Fund' income.

The Global Macro Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the Global Macro Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the Global Macro Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the Global Macro Sub-Fund does not own. In order to make delivery to its purchaser, the Global Macro Sub-Fund may borrow securities from a third party lender. The Global Macro Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The Global Macro Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The Global Macro Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the Global Macro Sub-Fund' profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Company is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the Global Macro Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the Global Macro Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the Global Macro Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the Global Macro Sub-Fund to provide sufficient funds to meet such redemptions without the Global Macro Sub-Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board of Directors may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The Global Macro Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the Global Macro Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the Global Macro Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Investment in UCI

Where the Global Macro Sub-Fund invests in UCI its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

Portfolio funds may be subject to issue and redemption charges, to management, administration and incentive or performance fees, in addition to those payable by the Company. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0% per annum, and performance fees range from 10 to 25% of returns, sometimes subject to a hurdle rate.

Counterparty Risk

The Global Macro Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

APPENDIX 8

ALPINUM SICAV-SIF – MSC ALPINUM DACHHEDGEFONDS

(the "**MSC Sub-Fund**")

1. INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The primary objective of the MSC Sub-Fund is to achieve long-term, risk adjusted capital appreciation by adhering to investment principles of absolute return management.

Investment Strategy

The MSC Sub-Fund seeks to achieve its investment objective by investing directly or indirectly in various investment funds and fund-like investment instruments which themselves pursue alternative or traditional long-only investment strategies. While the objective of the MSC Sub-Fund is to pursue an absolute return approach, it seeks to do so by gaining exposure, directly or indirectly, to either closed-end or open-end UCI (based in different jurisdictions) pursuing hedge fund strategies or long-only strategies or by investing directly or indirectly in exchange-traded-funds (ETF), futures, options, forwards, swaps or credit default swaps (CDS) in order to generate long or short market exposure.

The MSC Sub-Fund has the possibility of using the complete global range of alternative asset management strategies. Targeted alternative investments will typically include the following strategies: Macro, Relative Value, Event Driven, Credit Long-Short, Equity Long-Short and Multi-Strategy (as defined hereafter). To a lesser extent, the MSC Sub-Fund will use other instruments to help achieving the investment objective, such as UCI pursuing long only strategies or direct investment securities including derivative financial instruments. The MSC Sub-Fund's portfolio invests in all available and tradable asset classes with a focus on securities in fixed income, equity, FX and commodities. The MSC Sub-Fund has a focus on developed markets, although there is no specific investment restriction to that effect.

Notwithstanding the above, according to the investment principles of absolute return management, up to 100% of the net assets of the MSC Sub-Fund may be held in liquid assets, such as cash, money market instruments, fixed income instruments or deposits if the Investment Manager believes that this is in the best interests of the investors.

Description of strategies

Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.

Relative Value: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. RV is further subdivided into 6 sub-strategies:

Event Driven: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Credit Long-Short: Credit Long-Short strategies maintain positions both long and short in primarily bonds, loans, converts or via derivative securities (typically via CDS, futures). A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Credit Long-Short managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, credit investments - both long and short.

Equity Long-Short: Equity Long-Short strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

Multi-Strategy: Typically, a Multi-Strategy consists either of a combination of various hedge fund strategies (as described above) or it is a single hedge fund strategy managed by multiple (independent) portfolio managers. Alternatively, it can be a combination of the two. Generally, there is a wide range of definitions.

2. Risk Diversification / Investment Restrictions

There will be no investment restrictions applicable in addition to those set out in Section 3.3 of the Offering Document.

3. Risks

There is no guarantee the extent to which the investment objectives will be achieved or that any return on investment will be achieved. An investment in the MSC Sub-Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the MSC Sub-Fund to be a complete investment program.

Investors are advised to carefully consider the risks of investing in the MSC Sub-Fund and should refer in relation thereto to section "**General Risk Considerations**" in the general part of the Offering Document and to the "**MSC Sub-Fund Specific Risk Considerations**" at paragraph 11 of this Appendix.

4. Borrowings / Leverage

According to the AIFMD, leverage is defined as any method by which an AIFM increases the exposure of an AIF whether through borrowing of cash or securities, use of derivative positions or by any other means. The leverage generates additional risks. The leverage exposure is depicted as the ratio between the exposure of the AIF and its net asset value.

The exposure is calculated, , in accordance with the gross method and the commitment method, as defined in Articles 7 and 8 of Commission Delegated Regulation (EU) No 231/2013. The exposure calculated in accordance with the gross method is the sum of the absolute values of all positions (excluding cash or cash equivalent positions in the fund's base currency). The exposure of a position in securities is the absolute market value and the exposure of a position in derivate instruments is the absolute market value of the equivalent underlying asset. The exposure calculated in accordance with the commitment method includes the hedging and netting techniques arrangements entered into.

The maximum leverage ratio calculated in accordance with the gross method as defined in Article 7 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The maximum leverage ratio calculated in accordance with the commitment method as defined in Article 8 of Commission Delegated Regulation (EU) No 231/2013 is expected to amount to 250% of the NAV.

The borrowing of cash will be limited to a maximum of 30% of the NAV.

5. Investment Manager

Alpinum Investment Management AG has been appointed by the AIFM as Investment Manager of the MSC Sub-Fund (for further details see paragraph 5.3 "**The Investment Manager**" of the Offering Document).

In consideration for its investment management services in relation to the assets of the MSC Sub-Fund, the Investment Manager shall receive a Management Fee and the Performance Fee (if applicable) as described in the table at paragraph 11 "**Fees**" of this Appendix.

6. Investment Advisor

Alpinum Investment Management AG has appointed Marcard, Stein & Co, with registered address at Ballindamm 36, 20095 Hambourg, Germany, to act as Investment Advisor to the MSC Sub-Fund. The Investment Advisor functions related to the MSC Sub-Fund are subject to the terms of the investment advisory agreement entered into between the Company, the Investment Manager and the Investment Advisor (the "**Investment Advisory Agreement**").

The Investment Advisor, acting in relation to the MSC Sub-Fund, supports the Investment Manager in running the MSC Sub-Fund's portfolio, whereas the main focus lies on risk management and risk mitigation. In this regard, the Investment Advisor typically provides regular input and recommendations on (i) FX-hedging, (ii) limitations or exclusions of investments and (iii) general level of risk taking with regards to potential maximal drawdowns.

Recommendations taken by the Investment Advisor shall be considered by the Investment Manager for managing the assets of the MSC Sub-Fund. These recommendations are non-binding.

The Investment Advisor will be remunerated and reimbursed in accordance with the terms and conditions set forth in section 11. "Charges and Expenses" of this Offering Document and in the table at paragraph 11 "Fees" of this Appendix, calculated in accordance with the terms of the Investment Advisory Agreement.

7. Duration

The MSC Sub-Fund has been set-up for an unlimited period of time.

8. Reference Currency / Currency Hedging

The Reference Currency of the MSC Sub-Fund is the US Dollar ("**USD**").

The Investment Manager may (but shall not be obliged to) hedge against currency risk associated with any securities denominated in currencies other than US Dollars. In this regard, it is anticipated that currency risks will be hedged to a large extent and there is no guarantee that such hedging will be effective. From time to time the Investment Manager may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders. However, the non-USD Share Classes will be hedged against the US Dollar. Any costs incurred relating to the currency hedging of any Class of Shares that is non-USD denominated will be borne by the relevant Class of Shares.

When applicable, currency hedging will be undertaken through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that any such hedging technique employed will be successful.

9. FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Valuation Day for the MSC Sub-Fund shall be the last Business Day of each month, (or the following Business Day in Luxembourg) or such other day or days as the Directors may at their absolute discretion determine.

10. SHARES

For the time being, the MSC Sub-Fund offers the following Classes of Shares, having the following features:

Class	**Class A Shares**[9]		
Identification	"A"	"AH"	"AH2"
Currency	USD	EUR	CHF
Hedged	No	Yes	Yes
Distribution Features	Accumulation		
Minimum Investment / Holding Amount*	Amount equivalent to EUR 125,000.- at any time		
Initial Subscription Price per Share	USD 100.-	EUR 100.-	CHF 100.-

* The Minimum Investment / Holding Amount may be waived by the Board of Directors at its discretion (subject to the requirements of the SIF Law).

If further Classes are to be added within the MSC Sub-Fund, the Offering Document, including this Appendix, will be updated accordingly.

Subscriptions

Subscriptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for subscriptions in the MSC Sub-Fund's Shares must be received by the Registrar & Transfer Agent not later than 4:00 P.M., Luxembourg time, at least two (2) Business Days prior to the Valuation Day.

Payments: Payment for subscriptions must be received one (1) Business Day prior to the relevant Valuation Day.

[9] Class A Shares are only available to professional investors for which Marcard, Stein & Co subscribed to such shares on their behalf as may be approved by the Board of Directors and are not available for subscription by the public.

Redemptions

Redemptions may be made as of each Valuation Day, at the conditions set out below:

Cut-Off Time: Applications for redemption of Shares of the MSC Sub-Fund must be received by the Registrar & Transfer Agent no later than 4:00 P.M., Luxembourg time, on the day which is ninety-five (95) calendar days preceding the relevant Valuation Day.

Payments: The MSC Sub-Fund shall use all reasonable endeavors to pay such redemption proceeds to the redeeming Shareholder as soon as reasonably practicable following determination of the Net Asset Value per Share.

Deferred Redemption

In the event that significant redemption requests are received for Shares as of a particular Valuation Day, the Board of Directors reserves the right, in its sole and absolute discretion and without liability reduce the requests rateably and pro-rata amongst all Shareholders seeking to redeem their Shares on the relevant Valuation Day and defer redemption to the next following Valuation Day. "Significant redemptions" are defined as over 10% of the Net Asset Value of the MSC Sub-Fund per month. Shares, the redemption of which have been deferred by the Directors, will be redeemed on the month end, in accordance with this paragraph and in priority to any other Shares for which redemption requests have been received. Such Shares will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

Conversions

With the approval of the Board of Directors, conversions between the Classes of the MSC Sub-Fund are permitted and must be calculated on the same Valuation day. Shareholders will be able to apply to convert all or part of their holding of Shares of any Class for Shares of another Class which are being offered at that time (such being in the same Sub-Fund) provided that all the criteria for applying for Shares in the other Class, including receipt of the approval of the Board of Directors and compliance with any applicable investor eligibility requirements, have been met. The Board of Directors reserves the right to reject any application for conversion of Shares in its sole discretion. The Cut-Off Time for conversion requests is the same as for redemptions. For the avoidance of doubt, conversions between Sub-Funds are not allowed, unless expressly authorized by the Board of Directors in consideration of the best interests of the Shareholders.

11. FEES

Subscription Fee / Redemption Fee / Conversion Fee

Expressed in percentage of the Net Asset Value per Share. The conversion fees (if applicable and if charged) will be calculated based on the Net Asset Value per Share of the Shares converted into.

Class	Class A Shares
Subscription Fee	Up to 3.00%
Redemption Fee	Up to 3.00%
Conversion Fee	n/a

Management Fee / Performance Fee

The Management Fee is expressed in percentage based on the Net Asset Value per Share of the MSC Sub-Fund.

Class	Class A Shares		
Identification	"A"	"AH"	"AH2"
Management Fee	Up to 1.00% p.a.		
Performance Fee	5% p.a. on any performance with high-water mark		

The Management Fee paid to the Investment Manager out of the assets of the MSC Sub-Fund, shall be accrued and payable quarterly in arrears to the Investment Manager.

The Performance Fee in respect of Class A Shares will be accrued monthly and payable quarterly (at the end of each calendar quarter) in arrears to the Investment Manager.

For Class A, AH, AH2 Shares, the Performance Fee is subject to a high-water mark. The Performance Fee is only payable when, at the end of calendar quarter, the Gross Asset Value per Share exceeds the highest Net Asset Value per share of the same Shares achieved as of the end of any preceding calendar quarter.

Any Performance Fee, once paid, is not subject to being returned to the Sub-Fund, irrespective of subsequent losses. If any redemption of Shares occurs as of any date which is not the end of a calendar quarter, a Performance Fee will be charged in respect of the redemption proceeds as if such redemption occurred as of the end of such calendar quarter and the Performance Fee will be paid to the Investment Manager. Prior un-recouped losses will be adjusted for any redemption of Shares.

Investment Advisor Fees

Class	Class A Shares		
Identification	"A"	"AH"	"AH2"
Investment Advisor Fee	Up to 0.50% p.a.		

The Investment Advisor Fee paid to the Investment Advisor shall be accrued and payable quarterly in arrears to the Investment Advisor out of the assets of the MSC Sub-Fund.

12. MSC Sub-Fund Specific Risk Considerations

Non-Regulated Investments

The MSC Sub-Fund may invest directly or indirectly in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to: (i) the Investment Manager in managing and assessing the investments, and (ii) the Central Administrative Agent in valuing the investments. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated investments.

Investment in UCI

Where the MSC Sub-Fund invests in UCI its performance is reliant on the performance of the portfolio funds that it invests in and, in particular, is reliant on the performance of the investment managers of such funds.

The Company may be subject to issue and redemption charges of portfolio hedge funds, as well as underlying management, administration and incentive or performance fees, in addition to those due to the Company and Investment Manager. Management fees applied to hedge funds of the type in which the Fund is likely to invest typically range from 0.5 to 2.0 per cent per annum, and performance fees range from 10 to 25 per cent of returns, sometimes subject to a hurdle rate.

Non-Investment Grade Fixed Income Securities (High-Yield or "Junk Bonds")

Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

- Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
- Changes in the financial condition of their issuers; and
- Price fluctuations in response to changes in interest rates.

As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default which could result in a loss to the MSC Sub-Fund.

Borrowing and Leveraging Risk

In general, the anticipated use of short-term margin borrowings results in certain additional risks to an underlying fund. For example, should the securities pledged to brokers to secure the underlying fund's margin accounts decline in value, the underlying fund could be subject to a "margin call", pursuant to which the underlying fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of an underlying fund's assets, the underlying fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

The financing used by an underlying fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the underlying fund invests. While an underlying fund may attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. Underlying funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the underlying fund. Because the underlying funds may have no alternative credit facility which could be used to finance their portfolio in the absence of financing from broker-dealers, they could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or a portion of an underlying fund's portfolio at distressed prices could result in significant losses to the underlying fund.

Currency Risk

The Net Asset Value of the Shares may be computed in the currency of their respective Share Class, whereas investments may be denominated in a wide range of currencies. If the currency of an investment differs from the valuation currency of the Share Class or the base currency, fluctuations of the invested currency may result in a loss.

Hedging

The MSC Sub-Fund may use derivative transactions (such as options, futures, credit default swaps) to reduce its exposure to interest rate, credit spreads and currency fluctuations. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the MSC Sub-Fund wishes to use them. The MSC Sub-Fund will also be exposed to the counterparty risk of the relevant counterparty with respect to relevant payments due with regard to derivative instruments. Failure by a counterparty to make payments, due with regard to a derivative instrument, will reduce the MSC Sub-Fund’s income.

The MSC Sub-Fund may also engage in short-selling of securities for the purposes of hedging. These short sales may include securities which the Investment Manager believe to be overvalued in the expectation of covering the short sale with securities purchased at a price lower than that received in the short sale. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the MSC

Sub-Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. In addition, the MSC Sub-Fund is at risk of defaulting on its settlement obligations if the relevant securities are not available.

Selling securities short involves selling securities which the MSC Sub-Fund does not own. In order to make delivery to its purchaser, the MSC Sub-Fund may borrow securities from a third party lender. The MSC Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in a transaction or by purchasing securities in the open market. The MSC Sub-Fund must generally pledge cash with the lender equal or in proportion to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains a right to receive payments equivalent to interest and dividends accruing on the securities.

Global Economic and Market Conditions

The MSC Sub-Fund may invest in securities and instruments traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the value of the investments and thus, the MSC Sub-Fund's profitability, or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the MSC Sub-Fund is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be.

Temporary Defensive Strategies Risk

When the Investment Manager anticipates unusual market or other conditions, the MSC-Sub-Fund may temporarily depart from its principal investment strategies as a defensive measure. To the extent that the MSC Sub-Fund invests defensively, it likely will not achieve its investment objective.

Significant Redemptions

If there are significant redemptions of Shares, it may be more difficult for the MSC Sub-Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are significant redemption requests within a limited period of time, it may be difficult for the MSC Sub-Fund to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Board may suspend redemptions of Shares as detailed at the paragraph entitled – "**Deferred Redemption**" - of this Appendix.

Derivatives

The MSC Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There is currently no restriction preventing the Investment Manager from selling uncovered options and to the extent it does so, the MSC Sub-Fund could incur an unlimited loss.

Withholding Tax Risk

The income and gains of the MSC Sub-Fund from its securities and assets may suffer withholding tax which may not reclaimable in the countries where such income and gains arise.

Counterparty Risk

The MSC Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.