

ALPINE Fund SICAV p.l.c.

**Interim Report
and
Unaudited Financial Statements**
for the period ended
30 June 2023

Company Registration Number
SV 433

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Management and Administration

DIRECTORS

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Dr. Michael Ellul Sullivan
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Triq San Mikiel,
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Malta

REGISTERED OFFICE AND BUSINESS ADDRESS

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Santa Venera, SVR 1011,
Malta

COMPANY REGISTRATION NUMBER

SV 433

INVESTMENT MANAGER

Abalone Asset Management Limited
Skyway Offices, Block C, Office 1,
179, Marina Street,
Pieta PTA 9042,
Malta
*Licensed to conduct Investment Services business by the
Malta Financial Services Authority.*

SUB-INVESTMENT MANAGER

BN & Partners Capital AG
Steinstraße 33
50374 Erftstadt
Germany

ADMINISTRATOR AND COMPANY SECRETARY

BOV Fund Services Limited
58, Zachary Street,
Valletta VLT1130,
Malta
*Recognised to provide fund administration services
by the Malta Financial Services Authority.*

Management and Administration

CUSTODIAN AND BANKER

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

Saxo Bank
Philip Heymans Alles
2900 Hellerup, Hellerup
Denmark

AUDITORS

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

Description

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

Investment Manager's Report

Performances

The offensive positioning of the Alpine Multiple Opportunities Fund led to a performance of +11.81% in the first half of the year 2023.

Outlook

Declining inflation figures and the absence of a financial market crisis (following the collapse of two smaller US banks and then Credit Suisse) have encouraged risk-on and caused equity markets around the globe to rise again. However, this was also accompanied by a significantly weaker US dollar, so that international equity portfolios for European investors could only increase moderately. The strong euro was due to shifts by larger US investors into EU equities (Ukraine reconstruction fantasy), so that more euros were bought for this purpose.

We have left the portfolio unchanged.

With the upward break of the downward channel in 1Q23, the interim correction of the equity markets of 2022 is now complete. Extensive further interest rate hikes have become unlikely, especially due to the associated new potential problems in the banking sector. Moreover, inflation is already on the decline. Accordingly, the stock markets will gradually move upwards in the course of the next quarters - certainly interspersed again and again with major setbacks. The first major resistance will be the all-time highs from 4Q21. However, we see this as only resistance and not an endgame - rather, the stock markets will also rise significantly above the previous all-time highs.

In line with falling interest rate expectations and rising equities, bonds will then also trade firmer. Gold will not make it above an all-time high of US\$ 2,060/ounce and remains a sell position for us.

The US dollar will rise again - accompanied by a stronger US vs. EU economy - even though it was under pressure in the short term. We can still very well imagine a USD below parity and towards its all-time high against the euro at US\$0.84/€. We have not hedged our US-\$ positions accordingly, even though we have seen a short-term easing here.

Unaudited Statement of Financial Position


as at 30 June 2023

	As at 30 June 2023 EUR	As at 31 December 2022 EUR
Assets		
Financial assets at fair value through profit or loss	14,925,688	13,396,705
Other receivables	21,164	15,323
Cash and cash equivalents	247,836	881,497
Total assets	<u>15,194,688</u>	<u>14,293,525</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	14,031
Investment management fee payable	70,411	14,718
Other payables	-	59,511
Total liabilities	<u>70,411</u>	<u>88,260</u>
Net assets attributable to holders of redeemable shares	<u>15,124,277</u>	<u>14,205,265</u>

These unaudited interim financial statements were approved by the board of directors, authorised for issue 26th July 2023, and signed on its behalf by:



Michael Ellul Sullivan
Director



Alessandro Bartoli
Director

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period ending 30 June 2023

	1 January 2023 to 30 June 2023 EUR	1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	14,205,265	18,557,108
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,653,458	(2,696,206)
Subscription of redeemable shares during the period	585	4,066
Redemption of redeemable shares during the period	(735,031)	(177,832)
Total net redemptions of redeemable shares	<u>(734,446)</u>	<u>(173,766)</u>
Net assets attributable to holders of redeemable shares at end of the period	<u>15,124,277</u>	<u>15,687,136</u>

Unaudited Statement of Comprehensive Income

for the period ending 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	EUR	EUR
Investment income		
Dividend Income	50,850	79,865
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,804,126	(2,550,422)
Net Investment Income	<u>1,854,976</u>	<u>(2,470,557)</u>
Expenses		
Management Fees	36,401	41,160
Administration fees	12,397	12,647
Custody Fees	5,107	3,664
Transaction costs	698	2,051
Legal and professional fees	1,736	1,736
Directors' remuneration	9,917	9,421
Auditors' Remuneration	4,185	6,559
Compliance reporting fee	9,185	8,133
Publicity, printing and publishing costs	3,325	8,584
Distribution Fees	70,540	80,583
Performance fee	-	-
Other costs	40,578	43,368
Total operating expenses	<u>194,069</u>	<u>217,906</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax	1,660,907	(2,688,463)
Taxation	<u>(7,449)</u>	<u>(7,743)</u>
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	<u>1,653,458</u>	<u>(2,696,206)</u>

Unaudited Statement of Cash Flows

for the period ending 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	EUR	EUR
Cash flows from operating activities		
Interest received	-	18,137
Dividend received	55,790	79,186
Operating expenses paid	(207,969)	(274,345)
Purchase of investments	(395,989)	(2,843,923)
Proceeds from sale of investments	656,403	3,759,566
Tax paid	(7,449)	(7,743)
Net cash flows generated from operating activities	<u>100,785</u>	<u>730,878</u>
Cash flows from financing activities		
Amounts received on creation of shares	585	4,066
Amounts paid on redemption of shares	(735,031)	(177,832)
Net cash flows used in financing activities	<u>(734,446)</u>	<u>(173,766)</u>
Movements in cash and cash equivalents	(633,661)	557,112
Cash & cash equivalents at beginning of period	881,497	1,157,700
Cash & cash equivalents at end of period	<u>247,836</u>	<u>1,714,812</u>

Notes to the Unaudited Financial Statements

1. REPORTING ENTITY

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

The Company's Memorandum and articles of Association have been registered with the Malta Registry of Companies and the Company is registered under the registration number SV 433. On the same day, it was granted a licence as a UCITS Fund by the MFSA, with licence number CIS 433/A, in turn with its licenced sub-fund the Alpine Multiple Opportunities Fund. The Company is the reporting entity and comprises all the activities of Alpine Fund SICAV p.l.c. as the entity with the separate legal personality. The statutory financial statements are those presented for the Company. The sub-fund is an integral part of that entity, as this does not have separate legal personality.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Notes to the Unaudited Financial Statements (Continued)

4 ACCOUNTING POLICIES

4.1 CURRENCY

The Company's presentation currency used for the Combined Statement is the Euro. Exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year not denominated in Euro are taken to the Combined Statement of Changes in Net Assets attributable to Shareholders and are shown within unrealised exchange rate differences.

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

The Fund's Functional currency is the currency of denomination of the Fund as stipulated in the prospectus. Transactions carried out in currencies other than the functional currency of the Fund, are translated at exchange rates at the transaction dates. Monetary assets and liabilities denominated in currencies other than the functional currency at the reporting date are retranslated into the functional currency at spot exchange rates at that date.

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

4.2 FINANCIAL INSTRUMENTS

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

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

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

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

Notes to the Unaudited Financial Statements

4 ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.1 *Classification of financial assets (continued)*

A financial asset is measured at FVTPL if:

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

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

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

4.2.1.1 *Reclassifications*

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

4.2.2 *Classification of financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

4.2.3 *Recognition*

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

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

Notes to the Unaudited Financial Statements

4 ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.4 *Measurement*

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

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

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

4.2.5 *Amortised cost measurement*

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

4.2.6 *Fair value measurement*

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

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

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

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

Notes to the Unaudited Financial Statements

4. ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.7 Impairment

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. Under IFRS 9, loss allowances are measured on either of the following bases:

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

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

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

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

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

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

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

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

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

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

Notes to the Unaudited Financial Statements

4 ACCOUNTING POLICIES (CONTINUED)

4.2 FINANCIAL INSTRUMENTS (CONTINUED)

4.2.7.1 *Credit-impaired financial assets*

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

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

4.2.7.2 *Write-off*

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

4.2.8 *Derecognition*

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

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

4.3 REDEEMABLE SHARES

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

In accordance with the prospectus of the Fund, the redemption amounts of the redeemable shares are calculated using the mid-market prices of the Fund's underlying investments/short positions.

4.4 CASH AND CASH EQUIVALENTS

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

Notes to the Unaudited Financial Statements

4 ACCOUNTING POLICIES (CONTINUED)

4.5 INTEREST INCOME

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

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

Interest is presented in the "interest from investments" line in the Statement of Comprehensive Income

4.6 DIVIDEND INCOME

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

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

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

4.8 EXPENSES

All expenses are recognised in the Statement of Comprehensive Income.

4.9 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS, ISSUED BUT NOT YET ADOPTED

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not adopted these new or amended standards or interpretations in preparing these financial statements.

Of those standards that are not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

Notes to the Unaudited Financial Statements

5. NET ASSET VALUE PER SHARE

The net asset value per distributor share of the Alpine Multiple Opportunities Fund is determined by dividing net assets attributable to shareholders by the equivalent units. Equivalent units are the accumulator shares in issue multiplied by the accumulation factor plus the distributor shares in issue. The NAV per Redeemable Share Class is based on the net assets attributable to holders of each Class at the balance sheet date and on the year end number of shares in issue for each Class.

6. CASH AND CASH EQUIVALENTS

For purpose of the Statement of Cash Flows, the period end cash and cash equivalents comprise bank balances held at call as follows:

	30.06.2023	% of net assets
	EUR	
Alpine Multiple Opportunities Fund	247,836	1.64
	31.12.2022	% of net assets
	EUR	
Alpine Multiple Opportunities Fund	881,497	6.21

7. FAIR VALUE INFORMATION

Fair value hierarchy

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 4.2.4. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

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

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

Notes to the Unaudited Financial Statements

7. FAIR VALUE INFORMATION (CONTINUED)

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

Alpine Multiple

Opportunities Fund

30.06.2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equity securities – long	440,275	-	-	440,275
Corporate bonds	-	16,033	-	16,033
Collective Investment Schemes	2,747,741	-	-	2,747,741
Exchange Traded Funds	11,699,004	-	-	11,699,004
Exchange Traded Commodities	22,635	-	-	22,635
	<u>14,909,655</u>	<u>16,033</u>	<u>-</u>	<u>14,925,688</u>

Alpine Multiple

Opportunities Fund

31.12.2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equity securities – long	635,074	-	-	635,074
Corporate bonds	-	20,949	-	20,949
Collective investment schemes	3,024,379	-	-	3,024,379
Exchange Traded funds	9,694,349	-	-	9,694,349
Exchange Traded Commodities	21,954	-	-	21,954
	<u>13,375,756</u>	<u>20,949</u>	<u>-</u>	<u>13,396,705</u>

8. RELATED PARTIES

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

Portfolio Statement

ALPINE MULTIPLE OPPORTUNITIES FUND

	Market value	% of net
	30.06.2023	assets
	EUR	
<i>Quoted Foreign Equities</i>		
CANADA		
BALLARD PWR.SYS. (NAS)	24,279	0.16
GERMANY		
BAYER	70,127	0.46
DAIMLER	16,830	0.11
DEUTSCHE BANK (XET)	62,310	0.41
MERCEDES	75,125	0.50
VOLKSWAGEN PREF.	43,275	0.29
SPAIN		
ABENGOA	-	
ABENGOA B SHARES	-	
FRANCE		
BNP PARIBAS	77,691	0.51
SOCIETE GENERALE	70,638	0.47
Total	440,275	
<i>Quoted Foreign Corporate Bonds</i>		
ABENGOA 1.5% 2024	12,430	0.08
ABENGOA 2% 2024	3,603	0.02
Total	16,033	

Portfolio Statement

ALPINE MULTIPLE OPPORTUNITIES FUND

	Market value 30.06.2023 EUR	% of net Assets
Foreign Collective Investment Schemes		
MATTHEWS ASIA FDS-CHINA	1,327,233	8.78
MORGAN STANLEY ASIA	1,420,508	9.39
Total	2,747,741	
Exchange Traded Commodities		
DT.BOERSE COMD. (FRA)	5,655	0.04
XTRACKERS PHYSICAL (FRA)	16,980	0.11
Total	22,635	
Exchange Traded Funds		
ISHARES NQ1	2,752,343	18.20
LYXOR MSCI WT	981,111	6.49
ISHARES NASDAQ	2,771,390	18.32
XTRACKERS MDAX	1,805,135	11.94
XTRACKERS EURO STOXX 50	2,116,887	14.00
XTRACKERS DAX UCITS	970,024	6.41
L&G HYDG UCITS	302,114	2.00
	11,699,004	

Salient statistics

for the period ending 30 June 2023

Alpine Fund SICAV p.l.c (“the Company”) is licensed by the Malta Financial Services Authority as a multi-fund investment company pursuant to Section 6 of the Investment Services Act, 1994, qualifying as Undertakings for Collective Investment in Transferable Securities (UCITS) Scheme.

The Company, to date, has established one sub-fund:

Alpine Multiple Opportunities Fund – Class A (EUR)

Net Asset Value per investor share

The Net Asset Value per share is determined by dividing the net asset value of investor shares by the shares in issue at the statement of financial position date.

Alpine Multiple Opportunities Fund	Class A EUR
Net asset value of investor shares as at official valuation date 30 June 2023	15,124,277
	Number of shares
Investor shares in issue as at 30 June 2023	139,374.3300
Net asset value per investor shares as at official valuation date 30 June 2023	108.510000

Information about the Scheme

1. AUTHORISATION

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

2. FEES

Alpine Multiple Opportunities Fund

Management fee

The sub-fund pays a fee to the Investment Manager amounting to 0.09% of the Net Asset Value of the Fund, and 0.38% to the Sub-Investment Manager. On an ongoing basis, a maximum fee of 1.65% per annum of the NAV is to be charged.

Performance fee

The Performance Fee will be an amount equal to five percent (5%) of the amount of the increase, if any, between the latest High Water Mark and the current Net Asset Value (i.e. the Net Asset Value which shall become the new High-Water-Mark in respect of the Class A Shares). The calculation of the Performance Fee is based on the outstanding Class A shares at the relevant time; (Highest Net Asset Value as at 30 June 2023 was EUR 109.34 for Class A).

Administration fee

Alpine Fund SICAV p.l.c. appointed BOV Fund Services Limited as Administrator to the Company to provide administration services.

The Administrator, BOV Fund Services Limited, receives for its services, a fee calculated as 0.10% per annum for the first EUR20 million of the net asset value of the Alpine Fund Euro Balance; 0.08% per annum for the next EUR30 million and any excess over EUR50 million at the rate of 0.06%. This fee is subject to a minimum fee of EUR 25,000 per annum.

Custodian fee

A fee of 4 basis points per annum, based on the NAV of the Fund, and subject to a minimum annual fee of EUR20,000 will be charged.

3. TAX EXPENSE

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

Information about the Scheme (Continued)

4. TAX EXPENSE (continued)

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

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

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

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

5. RISK WARNINGS

Market Fluctuations

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

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

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

Information about the Scheme (Continued)

5. RISK WARNINGS *(continued)*

Erosion of Capital

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

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

Currency Fluctuations

Currency fluctuations between the base currency of the Fund, and

(i) the investor's currency of reference, and,

(ii) the currency of the underlying investments of the Fund may adversely affect the value of investments and the income (if any) derived therefrom.

6. SCHEME PARTICULARS

The above details are extracted from the Alpine Fund SICAV p.l.c. offering supplement, dated 16 February 2023. This document is available upon request from the Investment Manager, and were current at the date of publishing of this Interim Report and Unaudited Financial Statements. Persons wishing to invest in the Alpine Multiple Opportunities Fund should do so on the basis of the full information contained in the relative Supplement.

7. MANAGER'S STATEMENT

In the opinion of the Manager, this Interim Report and Unaudited Financial Statements contain all the information necessary to enable the investors to make an informed judgment of the results and activities of the Company for the period ended 30 June 2023, and does not omit any matter or development of significance.