



Key Information Document

Purpose of the document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Capitalized terms not otherwise defined in this KID (as defined in the title above) have the meaning ascribed in the prospectus of Alpes Fund SICAV-SIF (the "Prospectus").

Product:

ALPES FUND SICAV-SIF - ASIA (THE "SUB-FUND")

ISIN: LU2180554433

Class A ordinary shares in USD

Accurate as of: 14-09-2020

GENERAL PARTNER: ALPES SARL

AIFM: IRE AIFM Hub

Regulator : Commission de Surveillance du Secteur Financier (CSSF) - Luxembourg

Contact details: 2, Place de Strasbourg L- 2562 Luxembourg Grand Duchy of Luxembourg

Tel : +352 621 290 815 Email: info@alpesfund.com

You are about to purchase a product that is not simple and difficult to understand and for which no protection from future performance is ensured.

What is this product?

Type

The Sub-Fund is a compartment of Alpes Fund SICAV-SIF (the "Fund"), an open-ended investment company organised as a partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* (SICAV-SIF) and as an alternative investment fund ("AIF") within the meaning of the Luxembourg Law of 12 July 2013 on alternative investment funds managers (the "AIFM Law"). The Fund is authorised as an undertaking or collective investment ("UCI") under the Law.

Objectives

The Sub-Fund's investment objective is sought by investing its assets in a number of financial markets primarily located in Asia by allocating them among a professionally selected group of Investment Funds which employ a variety of investment techniques and strategies with limited restriction. A vast majority of these Investment Funds are hedge funds managed by US or Asian based managers and deploying capital primarily in the Asian continent. It is expected but not guaranteed that at least 75% of the assets of Alpes Fund SICAV-SIF – Asia will be invested with Investment Funds deploying capital primarily in Asian markets.

To achieve its objectives, the Sub-Fund will principally invest in Investment Funds using various strategies that may include but are not limited to: Long equities, Long fixed income, Long/short equities, Convertible arbitrage, Merger arbitrage, Fixed income arbitrage, Event driven, special situation, Global Macro, Credit, Currency trading, and Statistical arbitrage. These Investment Funds trade in a broad range of financial instruments, which may include but are not limited to: equities, bonds, currencies, commodities, exchange traded and over-the-counter instruments such as, but not limited to, futures, options, swaps, customized options, warrants, and cash deposit.

Although it is the normal policy of the Sub-Fund to invest its assets as detailed above, the Sub-Fund may decide to retain cash and cash equivalents in appropriate circumstances. Such circumstances may include but are not limited to the holding of cash on deposit pending investment, to meet redemptions, and payment of expenses.

When choosing Investment Funds, the General Partner will at all times monitor their liquidity to ensure that it will be sufficient to meet redemption requests of the shareholders at the level of the Sub-Fund (the "Shareholders").

A maximum of 20 per cent of the net assets of the Sub-Fund may be invested in Investment Funds that are not accepting redemptions less than once per year.

In addition, the Sub-Fund may decide to invest directly up to 30 per cent of its net assets in long and / or short positions in equities, fixed income securities, exchange traded and over-the-counter instruments such as, but not limited to, options, warrants, futures (including commodity futures), currency forwards, and other securities. In the case of instruments with deposit margin such as futures, the 30% limit will be calculated by taking into account the required daily margin deposit, not the notional value of these instruments.

The investment operations conducted by the General Partner with respect to the assets of the Sub-Fund will comply with the investment restrictions described in section 4. "Investment Restrictions" in the main part of the Fund's prospectus (the "Prospectus").

The investment objectives and policy of the Sub-Fund may be changed by the managers of the General Partner in which case this Prospectus will be updated. Any changes which the managers of the General Partner consider to be material will be notified to Shareholders.

Investors should be aware that the portfolio of the Sub-Fund Alpes Fund SICAV-SIF - Asia will be subject to normal market risks and no assurance can be given that the investment objectives of the Sub-Fund will be achieved. Investors must be aware that the Sub-Fund may potentially lose 100% of its entire value.

Intended retail investor

Investor who qualifies as professional investor or as a well-informed investor within the meaning of the Law of 13 February 2007 relating to specialised investment funds (the "SIF Law"), i.e. an institutional investor, a professional investor or another well-informed investor within the meaning of article 2 of the SIF Law, namely an investor who (i) adheres in writing to the status of well-informed investor and (ii) either invests a minimum of EUR 125,000 in the Fund or he has been the subject of an assessment made by a credit institution within the meaning of Directive 2013/36/EU, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund.

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



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose

money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class.

The summary risk indicator rates the potential losses from future performance at a medium-high level. The indicator illustrates where the Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. What you get will vary depending on how the market performs and how long you keep the investment/product.

This product does not include any protection from future market performance, so you could lose some or all of your investment. For further information on the risks, please refer to the prospectus

Performance scenarios

Investment \$ 10,000		1 year	3 years	5 years
Stress Scenario	What you might get back after costs Average return each year	\$ 8,641.55 -13.58%	\$ 8,962.53 -3.59%	\$ 9,358.10 -1.32%
Unfavourable Scenario	What you might get back after costs Average return each year	\$ 10,033.93 0.34%	\$ 10,703.50 2.29%	\$ 11,534.34 2.90%
Moderate Scenario	What you might get back after costs Average return each year	\$ 10,508.53 5.09%	\$ 11,581.79 5.02%	\$ 12,764.29 5.00%
Favourable Scenario	What you might get back after costs Average return each year	\$ 10,969.33 9.69%	\$ 12,490.16 7.69%	\$ 14,078.07 7.08%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. **This product does not include any protection from future market performance, so you could lose some or all of your investment. Indeed, in the context of the above scenarios, a maximum loss of capital is foreseeable in many different circumstances including but not limited to a major economic or financial crisis, regulatory changes, fraud, digital hacking, social unrest, sanitary crisis.**

The figures disclosed include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Fund is unable to pay out?

The Fund is established for an unlimited duration. If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. The Fund may, at any time, be liquidated by a resolution of the general meeting of shareholders taken in the same conditions that are required by law to amend the Fund's articles of association. The General Partner may propose at any time to the Fund's shareholders to liquidate the Fund. The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of shareholders. This meeting will determine the powers and compensation. Any liquidation of the Fund shall be carried out in accordance with the provision of the Luxembourg law of 13 February 2007 relating to specialised investment funds. Such law specifies the steps to be taken to enable shareholders to participate in the distribution of the liquidation process and provides upon finalisation of the liquidation that the assets will be deposited in escrow with the Caisse de Consignation to be held for the benefit of the relevant shareholders.

What are the costs?

Cost over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Investment \$ 10,000	if you redeem after 1 year	if you redeem after 3 years	if you redeem after 5 years
Total Costs	\$ 283.97	\$ 964.50	\$ 1,820.36

Impact on Return (RIY) per year	2,84%	2,84%	2,84%
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The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table shows: (i) the yearly impact of the different types of costs on the investment return you might get at the end of the recommended holding period, and (ii) the meaning of the different cost categories. The figures are estimates and may change in the future.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The maximum impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Transaction costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.30%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	1.50%	The yearly impact of performance fees calculated on an estimated annual performance of 10% of the Sub-Fund who has no historical past performance. We estimate the potential future impact of the performance fees on the Sub-Fund's performance between 0 and 3,0%. These performance fees are calculated based on a rate of 15% of the excess performance (as at the end of each quarter) of the net asset value over the Reference NAV or the Previous Quarters High Watermark (as described in Section 5 of the Fund's Prospectus Appendix I). We take these from your investment if the Sub-Fund has an annual positive performance (reset annually).
	Carried interests	0.00%	There are no carried interests.

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

5 years is a recommended holding period. However, investors can be reimbursed anytime in accordance with liquidity terms of the Fund as described below.

Shares will be redeemed Monthly, at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day. Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the Valuation Day following receipt of the application provided such application has been received by the Administrative Agent before 5.00 p.m. (Luxembourg time), **75 Business Days** before the relevant Valuation Day.

Any applications received after the applicable deadline will be processed in respect of the next Valuation Day. No redemption fee will be charged. The Net Asset Value per Share will be determined as at as at the last Business Day of each month (the "Valuation Day"). The Net Asset Value will normally be available within 25 days after the Valuation Day and in any event before the next Valuation Day.

The administrative agent is Citco Fund Services (Luxembourg) SA with registered office located at 20, rue de la Poste, L-2520 Luxembourg.

How can I complain?

If you have complaints, you can contact the Fund's Board of Directors. To the attention of ALPES SARL 2, Place de Strasbourg L- 2562 Luxembourg Grand Duchy of Luxembourg. Email: info@alpesfund.com

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You can get further information about this product, including the Fund's PPM, the latest annual report, any subsequent report upon request from the Fund's Board of Directors at: ALPES SARL 2, Place de Strasbourg L- 2562 Luxembourg Grand Duchy of Luxembourg.

This Key Information Document is reviewed and published at least each year.