

The Directors of the Company, whose names appear under the heading 'Key Futures' of this Offering Supplement, are the persons responsible for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING SUPPLEMENT TO THE OFFERING MEMORANDUM

OF THE

Altinum Funds SICAV p.l.c.

in respect of the offer of Investor Shares
in the

Altinum Fund

a sub-fund of

Altinum Funds SICAV p.l.c.

A collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority with Licence Number SV 309 under the Investment Services Act, Cap 370 of the Laws of Malta as an Alternative Investment Fund targeting Qualifying Investors and Professional Investors.

This Offering Supplement may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Memorandum of the Company.

Altinum Fund is licensed by the Malta Financial Services Authority ("MFSA") as an Alternative Investment Fund ("AIF") which is available to Qualifying Investors and Professional Investors. AIFs are non-retail collective investment schemes, therefore, the protection normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail collective investment schemes do not apply. Investors in AIFs are not protected by any statutory compensation arrangements in the event of the fund's failure. The MFSA has made no assessment or value judgement on the soundness of the Company or the Altinum Fund or for the accuracy or completeness of the statements made or opinions expressed with regard to them.

11 May 2021

This version of the Offering Supplement to the Offering Memorandum replaces the previous version dated 2 March 2021



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

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Key Features

Fund	Altinum Fund
Investment Objective	The investment objective of the Fund is to invest in listed equities, bonds, financial derivative instruments and to a limited extent in unlisted equities, bonds and financial derivative instruments, in order to achieve capital appreciation and secondarily income in all market situations.
Share Class	Altinum Class A denominated in Euro (€)
Fund Currency	Euro (€)
Minimum Holding	€ 75,000 or the currency equivalent.
Eligible Investors	Eligible Investors as defined under the heading 'Definitions'.
Initial Offer Price	€ 100 per Altinum Class A Investor Share.
Initial Offer Period	The initial offer period of Altinum Class A Investor Shares of the Fund opened on 8 th May 2014 and closed on 31 July 2014;
Valuation Day	The Business Day immediately preceding a Dealing Day and/or Redemption Day and/or such other Business Day as the Directors may from time to time determine.
Dealing Day	The first and fifteenth day of each calendar month and/or such other day or days as the Directors may from time to time determine, provided that where a Dealing Day is not a Business Day, the Dealing Day shall be the next Business Day.
Redemption Day	On each Dealing Day.
Redemption Notice Period	Five (5) Business Days' notice.
Directors	Michael Vella, Ivan Fsadni and David Galea Souchet.
Investment Manager	Praude Asset Management Ltd
Administrator	Apex Fund Services (Malta) Limited
Auditors	Deloitte Audit Services Limited
Depository	Sparkasse Bank Malta plc
Accounting Period	1st September to 31 st August.
Subscription Fee	The Fund is not subject to a Subscription Fee.
Investment Management Fee	The Investment Management Fee for Altinum Class A Investor Shares is set at 0.6% per annum calculated on the Net Asset Value of the Fund on

every Valuation Day, or the previous day if such a day is not a Business Day in Malta. The Investment Management Fee shall be accrued on a daily basis and the proportion thereof due to the Investment Manager shall be paid on a monthly basis.

Performance Fee The Performance Fee for Altinum Class A Investor Shares is set at 20% of the percentage increase in the Net Asset Value of Investor Shares per annum over and above the hurdle rate of 1% per annum plus the 3 month EURIBOR, based on a high watermark.

Definitions

Capitalised terms used in this Offering Supplement shall have the same meaning ascribed thereto in the Offering Memorandum except where such terms are defined hereunder, in which case they shall have the meaning attributed to them hereunder. In addition to the definitions contained in the "Definitions" section of the Offering Memorandum, the following definitions shall apply for the purposes of this Offering Supplement: -

"Eligible Investor" shall mean (a) a Professional Investor as defined by the Directive or (b) a Qualifying Investor (as defined in the Offering Memorandum) or (c) any other investor who is eligible to invest in the Fund under any national private placement rules in force in the jurisdiction where the investor resides.

"Minimum Holding" means € 75,000 or the currency equivalent.

"Minimum Additional Investment" shall mean € 10,000.

Investment Objectives, Policies and Restrictions

Investment Objective

The investment objective of the Fund is to invest in listed equities, bonds, derivative financial instruments and to a limited extent in unlisted equities, bonds and financial derivative instruments, in order to achieve capital appreciation and secondarily income in all market situations.

Investment Policies

The Fund will strive to attain its investment objective by investing in listed equities, bonds and/or financial derivatives instruments. To obtain this investment objective and where the equity investment strategy is concerned, the Investment Manager will strive to invest in equities which are expected to express a better performance than the relative market index. Futures, options on indexes and single stocks may be used to control and mitigate the overall risk of the portfolio.

Depending on market conditions, the Fund may also invest in cash or money market instruments. The Fund's investments will have no geographical bias or be restricted to any particular market or industry. The Fund may also invest in regulated collective investment schemes whose investment objective may be similar to that of the Fund.

Within the investment objective, the Investment Manager shall have the necessary flexibility to exploit a very wide range of investment opportunities as they arise. The Investment Manager will conduct research in order to identify suitable investment opportunities, evaluate their risk and profit potential, and invest when it deems appropriate. Investment decisions will be based on analysis and research taking into account, among other factors, the relationship of book value to the market value of the securities, cash flow and the multiple of earnings. Each prospective security will be examined separately.

The Fund may use any form of financial derivative technique for hedging and for investment purposes and for efficient portfolio management including repurchase/reverse repurchase agreements for one or more of the following specific aims: (a) the reduction of risk; (b) the reduction of cost; and/or (c) the generation of additional capital or income for the Fund. In addition, the Fund may invest and/or hedge its currency exposure by entering into futures, options, derivatives, and foreign exchange transactions.

Additionally, the Fund may temporarily invest up to 100% of the Net Asset Value in credit instruments to allow for the time needed to research new opportunities in the preferred investment areas and execute the said investments. Such credit instruments must, in the opinion of the Investment Manager be liquid credit instruments, and may include but are not limited to on-demand government bonds.

The Fund does not have a benchmark index. The Fund's total value can fluctuate and capital is not guaranteed.

Investment and Leverage Restrictions

The Fund shall not invest more than twenty per cent (20%) of its Net Asset Value in one single security. The Fund shall also not invest in assets which are classified as Level 3 assets under International Accounting Standards.

The Investment Manager will from time to time establish the types and sources of leverage permitted, including any restrictions on the use of leverage and any collateral and asset reuse arrangements. As of the date of this Offering Supplement, the Investment Manager has determined that leverage will be achieved mainly through short positions, futures, options and other derivatives and through borrowing of cash (including overdraft cash facilities) or securities. Any collateral granted to a lender under overdraft facility/ies may be reused by the lender.

The Fund employs two methods for calculating the amount of leverage (i) the gross method (hereinafter "Gross Method") and (ii) the commitment method (hereinafter the "Commitment Method"). The overall leverage of the Fund is expressed as a ratio between the exposure of the Fund and its Net Asset Value.

When calculating the exposure using the Gross Method, the following methodology applies:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency and readily convertible to an amount of cash is excluded,
2. derivative instruments (Using the conversion methodology as specified under AIFMD) are converted into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalent and where the amounts of that payable are known are excluded;
4. positions within repo or reverse repo transactions and securities lending or borrowing or other arrangements are included.

When calculating the exposure using the Commitment Method, the Fund applies the following methodology:

1. derivatives positions (Using the conversion methodology as specified under AIFMD) are converted into the equivalent position in the underlying asset, provided certain conditions are met;
2. netting and hedging arrangements (again, subject to specified conditions) apply;
3. the exposure created through the reinvestment of borrowings where that reinvestment increases the Funds exposure is calculated; and
4. derivative instruments used for currency hedging purposes are excluded from the calculation.

The Fund may use leverage for a variety of purposes, including enhancing returns and increasing investment capacity. The maximum leverage that may be employed is 300% of NAV, calculated using the AIFMD Gross Method and 275% of NAV calculated using the AIFMD Commitment Method. Leverage may be achieved through the use of Financial Derivative Instruments.

Amendments to the Investment Objectives, Investment Policies and Investment Restrictions

Subject to the prior approval of the MFSA, at any time, the Investment Objective of the Fund may only be changed with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Shares in the Fund. The change in the Investment Objective will only become effective after all redemption requests, to be received by the date of the aforesaid general meeting, have been satisfied. In such circumstances any Redemption Fee will be waived.

Save as provided under the section “Investment and Leverage Restrictions” above, the Directors may, at their sole discretion, alter the Investment Policies and Investment Restrictions as set out above, subject to the prior approval of the MFSA, provided that any material changes thereto shall be notified to the Shareholders of the Fund at least fifteen (15) Business Days in advance of the change.

Environmental, Social and Governance issues (ESG)

The Management Company does not actively take investment decisions based on sustainability risks and does not actively consider the adverse impacts of sustainability risks on the returns of the Shareholders for the Sub-Fund. Yet, the Management Company does not invest or invests limitedly in certain sectors or companies whose products, services or activities could be considered contrary to the current trends regarding the promotion of ESG criteria.

The strategy of the Sub-Fund to invest in small to mid-sized companies is one of the contributing factors as to why sustainability risks can currently not be actively considered; as there is a lack of information in relation to such small and mid-sized companies provided by ESG data providers.

The Management Company intends to consider the principal adverse impacts of investment decisions on sustainability factors once the regulatory technical standards which set out the content, methodology and information required in the principal adverse sustainability impact (“PASI”) statement, come into effect.

Valuation Methodology

The valuation methodology used by the Fund for all its investments shall be in accordance with Appendix II of the Offering Memorandum.

Liquidity Risk Management

The Fund’s liquidity risk management is controlled through the Redemption Notice Period specified under the section “Redemption Procedure” below.

Securities Financing Transactions

The Sub-Fund may borrow money for the purpose of, amongst others, acquiring securities which are eligible for investment as set out in the section above headed “Investment Objectives, Policies and Restrictions”. This is deemed to be margin lending in terms of Regulation (EU) No. 2015/2365 (“**SFTR**”) and hence qualifies as a securities financing transaction under the SFTR.

As at the date hereof, the Company, in respect of the Sub-Fund, has entered into an overdraft facility with a credit limit of one million Euro (€1,000,000) with Sparkasse Bank Malta p.l.c. (the “**Bank**”) under the terms and conditions set out therein (the “**Overdraft Facility**”). The purposes of the Overdraft Facility include the acquisition of securities. The Bank was selected as counterparty as it is a credit institution of stature in Malta.

The loan is secured by a pledge over amongst others, securities and cash accounts held by the Company in respect of the Sub-Fund with the Bank. Assets securing the Overdraft Facility are held in custody with the Bank. During the term of the Overdraft Facility the collateral may be reused as set out in the section headed “Investment and Leverage Restrictions”. There is no intention of entering into other future transactions qualifying as securities financing transactions under the SFTR. Therefore, the proportion of the Sub-Fund’s assets which can be subject to securities financing transactions is limited to the transaction described in this

paragraph. As at the date hereof, the borrowing under the Overdraft Facility comprises 2.52% of NAV, however this will change based on the future NAV of the Sub-Fund at each Valuation Day.

There are no agreements regulating the sharing of returns between the Company for and in respect of the Sub-Fund and the Bank.

This above transaction will be reported in accordance with the terms of the SFTR.

Functionaries and Officials

The Directors

Information on the Company's Board of Directors is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Company Secretary

Information on the Company Secretary is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Investment Manager

Information on the Investment Manager and its duties are available under the sub-heading "Investment Manager" under the heading "Functionaries and Officials" of the Offering Memorandum.

The Depository

Information on the Depository and its duties are available under the sub-heading "Depository" under the heading "Functionaries and Officials" of the Offering Memorandum. Pursuant to a depositary agreement (the "Depository Agreement") entered into between the Company, the Investment Manager and Sparkasse Bank Malta p.l.c. (the "Depository"), the Company has appointed the latter as depositary of the Fund to fulfil the obligations and duties provided for by applicable Maltese law.

The Clearing Broker

The Company may from time to time, with the prior approval of the MFSA, appoint a Clearing Broker.

The Administrator

Information on the Administrator is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Auditor

Information on the Auditor is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Legal Advisors

Information on the Company's lawyers is found under the heading "Functionaries and Officials" of the Offering Memorandum.

Compliance Officer

Information on the Company's compliance officer is found under the heading "Functionaries and Officials" of the Offering Memorandum.

Fees, Charges and Expenses

In addition to the fees, charges and expenses specified under the section entitled “Fees, Charges and Expenses” of the Offering Memorandum, the following fees, charges and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Investment Management Fee

Altinum Class A Investor Shares will be subject to an Investment Management Fee of 0.6% per annum of the Net Asset Value of the Fund calculated on the Net Asset Value of the Fund on every Valuation Day, or the previous day if such a day is not a Business Day.

The Investment Management Fee shall be accrued on a daily basis and be paid on a monthly basis to the Investment Manager.

Performance Fee

The Investment Manager shall, in addition to the Investment Management Fee payable, be entitled to a fee based on the performance (the “**Performance Fee**”) of the Fund. The performance period shall run from the 1st September of one calendar year to the 31st August of the following calendar year. The Performance Fee (if any) will be calculated and will be deemed to accrue as at each Valuation Day however will only crystallise and be paid out as at the Calculation Point.

For Altinum Class A Investor Shares, the Performance Fee shall be equal to 20% of the amount by which the Net Asset Value per Investor Share (before the deduction of the Performance Fee) has exceeded:

- (i) the High Watermark; plus
- (ii) the Hurdle Rate of Return

as at the relevant Valuation Day or Calculation Point (as the case may be), multiplied by the average number of Investor Shares in issue between that Valuation Day or Calculation Point (as the case may be) and the previous Calculation Point at which a Performance Fee was paid (the “**Calculation Period**”). The average number of shares as aforesaid shall be calculated by: (a) adding the total number of Class A Investor Shares in issue on each individual Dealing Day during the Calculation Period; and (b) dividing the resultant figure by the number of Dealing Days during the Calculation Period.

For the purposes of this section:

- (A) The term ‘Calculation Point’ shall mean the 31 August of each calendar year;
- (B) The term ‘High Watermark’ shall mean the initial offer price for the Class A Investor Shares, or, if greater, the highest NAV per Investor Share on any previous Calculation Point in respect of which a Performance Fee was paid; and
- (C) The “Hurdle Rate of Return” means 1% plus 3 month EURIBOR taken as at the relevant Valuation Day or Calculation Point (as the case may be), calculated on an annualised basis as follows:

$$(1\% + A) * B/365$$

Where:

A = 3 - month EURIBOR taken as at the relevant Valuation Day or Calculation Point (as the case may be); and
 B= The number of calendar days elapsed since the last Calculation Point in respect of which a Performance Fee was paid.

Where a Performance Fee becomes payable as at a Calculation Point, the amount due will be paid out of the assets of the Fund within two (2) months from the Calculation Point. If, on a relevant Redemption Day, a Performance Fee has been accrued within NAV, that accrued Performance Fee will be reflected in the NAV per Investor Share of the Investor Shares being redeemed.

The Fund does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of Investor Shares in the Fund. Accordingly, Shareholders may, when purchasing/ redeeming Investor Shares in the Fund, indirectly underpay/overpay an underperformance accrual/an over performance accrual.

A worked example of the performance fee is set out in Appendix II. **Investors should note that the figures provided are merely illustrative and should not be understood as representing the potential future performance of the Fund.**

Depository Fees

The Depository shall charge a fee for depository services according to the following fee schedule:

TIER	BRACKET	FEE APPLICABLE
Tier 1	Gross Asset Value below €50 million	0.025% per annum subject to a minimum fee of €10,000 per annum
Tier 2	Gross Asset Value larger than €50 million but less than €150 million	0.02% per annum subject to a minimum fee of €27,500 per annum
Tier 3	Gross Asset Value larger than €150 million	0.015% per annum subject to a minimum fee of €75,000 per annum

The Depository shall also charge a fee of 0.03% per annum (with no minimum fee prescribed) for safekeeping / custody services.

The fees shall be levied quarterly in arrears (as at the end of March, June, September and December) and will be based upon the average monthly closing balances for the relevant quarter (based on the Depository's valuations as applied in the normal course of business). Depository fees will be applied to the aggregate value of the assets including assets the Fund may hold with sub-custodians and / or assets held with third parties or qualify as 'other assets'.

Depository and Custody fees are exclusive of third party fees and expenses, if and when levied.

Risk Factors

The risks which apply to the Fund are disclosed in the section entitled "Risk Factors" of the Offering Memorandum. In addition, the following risks shall apply to the Fund:

No Investment Restrictions

The Fund has no further investment restrictions other than those found in the Offering Memorandum. The leverage will be achieved through portfolio leverage only.

Broker Default Risk

The Fund is subject to the risk of the failure or default of any counterparty to the Fund's transactions and in particular failure or default of the Depository or any Clearing Broker with or through whom transactions may be undertaken. If there is a failure or default by the counterparty the Fund may not receive 100% of its contractual entitlement unless such transactions are adequately secured or collateralised. The capital paid in to a Clearing Broker's account is subject to the continued activity of the said Clearing Broker and, although it may be subject to client money rules, there may be no insurance in the case of bankruptcy.

Hedging Risks

The Fund's investment objective is to achieve absolute returns in all market situations. The Fund aims to eliminate its correlation on the equities market and even achieve negative correlation and deliver returns in falling markets. Hedging strategies cause costs therefore the Fund's returns might not be as high as in equity funds when equity prices rise.

Portfolio Turnover Risk

Certain strategies employed in the Fund, or in investments made by the Fund, may require frequent changes in trading and investment positions and consequent portfolio turnover. This may involve brokerage commission, transactional and other expenses exceeding significantly those of other investments and may have a negative impact on the performance of the Fund.

Low Rated or Non-Rated and Non-Listed Securities

The Fund may invest in securities and instruments (subject to the investment policies and restrictions described above) that are rated below investment grade by internationally recognized credit rating organizations or that are unrated. Although these securities and instruments may provide for higher gain and income, they entail greater risk than investment grade securities and instruments. Sub-investment grade or non-rated securities and instruments involve significant risk exposure as there is greater uncertainty regarding the issuer's capacity to honour its payment obligations in accordance with the terms of issue. The lower is the rating of a sub investment grade security, the lower is the protection (if at all) afforded against credit defaults by the respective issuers. Changes in the credit ratings of a security or in the perceived ability of the issuer to make payments may also affect the security's market value. Moreover, investments in unquoted securities can be subject to risks not normally associated with quoted securities. These risks mainly relate to the lack of liquidity of the market. The prices of low rated, non-rated and non-listed securities may be extremely volatile. Valuing such securities may be difficult and be based on subjective criteria, and the spread between the bid and asked prices of them may be greater than normally expected. If the Investment Manager's evaluation of such securities should prove incorrect, the Fund may lose a substantial portion or all of its investment, or it may be required to accept cash or securities with a value less than the Fund's original investment.

Investment in regulated collective investment schemes

Regulated collective investment schemes may deal infrequently and may limit redemption rights.

Performance Fee Risks

The Fund does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of Investor Shares in the Fund. Accordingly, Shareholders may, when purchasing/ redeeming Investor Shares in the Fund, indirectly underpay/overpay an underperformance accrual/an over performance accrual.

Leverage Risks

The Fund is likely to utilise leverage to enhance the performance of its investments and may grant collateral under the borrowing arrangement with the right of reuse for the lender. The use of leverage magnifies the risks being taken and as a result there is substantially more risk. In addition, the Fund may be forced to sell investments at a lower price than it would normally anticipate if it is required to repay borrowings at any time. Borrowing money to purchase securities may provide the Fund with the opportunity for greater capital appreciation but, at the same time, will increase the Fund's exposure to capital risk and higher current expenses. Moreover, if the assets under management are not sufficient to pay the principal of, and interest on, the debt when due, the Fund could sustain a total loss of its investment.

Sustainability risk

The Sub-Fund invests in varied asset classes of primarily securities listed on major exchanges and adopts a value investing approach with a specific focus on (but not limited to) small and mid-cap European listed equities. Such investments may be exposed to, amongst other things, physical climate risks, technological risks, regulatory risks due to changes in ESG related legislation, reputational and liability risks due to non-compliance with internationally recognised norms, principles or new regulations.

Buying and Selling

The Investor Shares are ordinary shares, freely transferable and, unless otherwise stated enjoy equal rights participating equally in the profits of the Fund. The Fund will not distribute dividends on Investor Shares and any profits will accumulate within the NAV of the Fund.

Initial Offer Period

The initial offer period of Altinum Class A Investor Shares of the Fund opened on 8th May 2014 and closed on 31 July 2014. Altinum Class A Investor Shares were offered at a price of € 100 per Share during the Initial Offer Period and thereafter, on every Dealing Day, at the Net Asset Value per Share.

Application Procedure

Applications for Investor Shares from Eligible Investors must be made on the application form provided for this purpose by the Company. Investors must follow the application procedure specified in the part entitled "Application Procedure" of the section entitled "Buying and Selling" of the Offering Memorandum. In particular, no application will be accepted unless the declarations, which are included as part of the application form are signed and acknowledged.

Redemption of Shares

Investors must follow the redemption procedure specified in the part entitled "Redemption of Investor Shares" of the section entitled "Buying and Selling" of the Offering Memorandum. Investor's attention is drawn to the Redemption Notice Period of five (5) Business Days. The redemption form attached as Appendix I of this Offering Supplement shall be used for this purpose.

Fair Treatment of Investors

The Company, on behalf of the Fund may enter into agreements with Investors provided that where such terms include provisions which have a material impact on the other investors of the Fund, the Investment Manager shall maintain a register of such agreements and also monitor compliance with the terms of these agreements and report thereon to the Board of Directors at least semi-annually.

Appendix I - REDEMPTION FORM

Please send this redemption form to: Altinum Funds SICAV plc

Address: 1, Central North Business Centre, Fawwara Lane, Sliema, SLM 1670

Account number: _____

Investor's details:

Last Name/ Company _____

First Name _____

ID _____

Address: _____

Street _____

City _____

ZIP code _____

State: _____

Redemption details:

Fund Name: _____ Class: _____

Amount to redeem: _____ in number of shares
or

_____ in EUR

In case you redeem only part of your shares please note that the value of your remaining Shares cannot be less than the Minimum Investment.

Payment details

Beneficiary account name: _____

Bank of Beneficiary: _____

Account number: _____

Date: _____

Investor's signature: _____

Name: _____

Verified by: _____

Name: _____

Appendix II – Worked Example of Performance Fee

Year	Outstanding Shares	Average number of Shares	Share Price before PF	HWM	Number of days since last Crystallisation	3 month Euribor Hurdle rate	Annualised Hurdle Rate	Adjusted HWM	Share Price Before PF - Adjusted HWM	Performance Fee
Launch	1.000	1.000	100.000							
Year 1	1.000	1.000	120.000	100.000	365	1%	2%	102.000	18.000	3.60
Year 2	1.000	1.000	130.000	116.400	365	1%	2%	118.728	11.272	2.25
Year 3	1.000	1.000	125.000	127.746	365	1%	2%	130.301	NIL	NIL
Year 4	1.000	1.000	140.000	127.746	730	1%	4%	132.855	7.145	1.43