

PURPOSE

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.

PRODUCT AND GENERAL INFORMATION

Name of Product: Altinum Fund – Altinum Class A

Name of PRIIP Manufacturer: Praude Asset Management Ltd.
ISIN: MT7000010823

PRIIP Manufacture website: www.praude.com.mt
Telephone: Call (+356) 21374313 for more information

Altinum Fund (the “Fund”) is a sub-fund of Altinum Funds SICAV plc (the “Company”), a multi-fund limited liability investment company incorporated under the laws of Malta as an Alternative Investment Fund targeting Qualifying Investors and Professional Investors and which is managed by Praude Asset Management Ltd. The Malta Financial Services Authority (“MFSA”) is responsible for supervising Praude Asset Management Ltd. in relation to this Key Information Document (“KID”). This PRIIP (“Packaged Retail and Insurance-based Investment Product”) is authorised in Malta. Praude Asset Management Ltd. is authorised in Malta and regulated by the MFSA.

Date of this document: 14-03-2023

WHAT IS THE PRODUCT?

Type: Altinum Fund (the “Fund”) is a sub-fund of Altinum Funds SICAV plc, which is a Company incorporated under the laws of Malta as a multi-fund investment company with variable share capital (SICAV) and is licensed by the MFSA. The Company comprises of distinct classes of shares constituting of distinct sub-funds which are segregated patrimonies. Altinum Funds SICAV plc is managed by Praude Asset Management Ltd.

Objective: The Fund’s Investment Objective 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. Debt security exposures may be to bonds issued by corporate bodies, governments and other entities with no minimum rating requirement.

Investment Policy: To reach the above objective:

- The Investment Manager will strive to invest in equities which are expected to express better performance than the relative market index;
- The Fund may invest in futures, options on indexes and single stocks to control and mitigate the overall risk of the portfolio;
- 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 any of the following aims: (a) risk reduction; (b) cost reduction; and/or generation of additional capital or income for the Fund;
- The Fund may invest in cash or money market instruments;
- The Fund may invest in regulated collective investment schemes whose investment objective may be similar to that of the Fund;
- 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 market value of the securities, cash flow and the multiple of earnings;
- 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.

The Fund shall not have any geographical bias or be restricted to any particular market or industry. The portfolio is actively managed. This Share Class is an accumulator class, hence the income from investments held will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Shares. The Fund is not managed in accordance to any benchmark.

Intended retail¹ investor: The Fund is intended to be marketed to Qualifying Investors and Professional Investors looking to achieve capital appreciation and income in all market situations and which are willing to hold the investment for at minimum five (5) years. The Fund has been designed to either form part of a diversified portfolio or to alternatively act as a sole diversified investment. Investors buying the Fund must have an understanding on investing in funds and should be prepared to potentially bear losses given that the Fund is not guaranteed. Investors may receive back less than the amount originally invested and the PRIIP manufacturer has the right to terminate the product early where the amount you will receive upon early termination may amount to less than that invested.

Term of the Product: The Fund has been established for an unlimited duration.

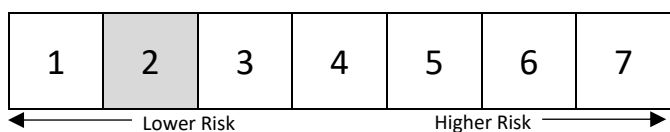
Subscriptions and Redemptions: Fund shares may be purchased or sold on the 1st and 15th day of every calendar month and/or such other day or days as the Directors may from time to time determine, provided that where such day is not a business day, it should be the next business day. In line with the Offering Memorandum of the Company, there may be instances where the Directors limit the amount of redemptions which can be effected from the Fund or if deemed feasible, may suspend dealing in the Fund.

Other details: The Fund’s depositary bank is Sparkasse Bank (Malta) Ltd. The Prospectus and financial reports are prepared for the entire Umbrella. The Offering Memorandum is supplemented by an Offering Supplement specific to each Sub-Fund. These documents are available free of charge in English. They can be found along with other information, such as unit prices, by contacting, during normal office hours, the Administrator, Apex Fund Services (Malta) Limited, Quad Central, Q3 Level 9, Triq l-Esportaturi, Zone 1 Central Business District, Birkirkara CBD 1040, Malta or via email: praude@apexfunds.mt. In addition to this, further information is available at www.praude.com.mt.

¹ Directive 2014/65/EU defines a ‘retail client’ to be a client who is not a ‘professional client’. As per the same Directive, a ‘qualifying investor’ is not deemed to be a ‘professional client’ and hence considered to be a retail client.

*Due to the lack of data available for this Sub-Fund, the Portfolio Manager has identified a suitable benchmark being, 16% Bloomberg Euro Aggregate Total Return Index Value Unhedged (EUR), 24% FTSE MIB Total Return Index, 60% cash and -16% the FTSE MIB Total Return Index.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



This risk indicator assumes you keep the product for 5 years. The actual risk may significantly vary if you cash in early 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 above Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It illustrates how likely it is that the product will lose money because of future movements in the markets or because the Fund is not able to pay you. We have classified this product as a 2 out of 7 which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact our capacity to pay you. This indicator makes use of past returns which may be a poor indicator for the future. Hence, the actual risk of losing money may be significantly higher particularly if the PRIIP is not held for the recommended holding period.

Be aware of currency risk. Changes in exchange rates to which the Fund is exposed will affect the final return you get. If this PRIIP is denominated in a currency other than the official currency of the Member State where the PRIIP is being marketed, the return, when expressed in the official currency of the Member State where the PRIIP is being marketed, may change depending on currency fluctuations. Such risks are not considered as part of the SRI. Furthermore, the Fund may expose you to liquidity risks in view that redemptions may only take place every two weeks and under certain circumstances may be partially limited or full ceased for a limited time.

The product may be further exposed to other risks including but not limited to counterparty, operational, political and legal risks, all of which are not considered within the SRI grading. Kindly refer to the Offering Memorandum for additional details. The PRIIP holds no capital protection against market risk or credit risk so you could lose some or all of your investment. **Should your investment fall below the minimum holding, you may be requested to provide additional investment.**

Performance Scenarios

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund and the suitable benchmark as relevant over the last 10 years. Markets may develop very differently in the future.

Recommended holding period: 5 years			
Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years (the RHP)
Minimum : There is no minimum guaranteed return. You could lose some or all of your investment.			
Stressed scenario	What you might get back after costs	7,350 EUR	6,720 EUR
	Average return each year	-26.5 %	-7.6 %
Unfavorable scenario	What you might get back after costs	9,260 EUR	9,220 EUR
	Average return each year	-7.4 %	-1.6 %
Moderate Scenario	What you might get back after costs	10,390 EUR	11,650 EUR
	Average return each year	3.9 %	3.1 %
Favorable Scenario	What you might get back after costs	11,260 EUR	12,780 EUR
	Average return each year	12.6 %	5.0 %

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varied, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not account for the situation where we are not able to pay you.

The figures shown 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 consider your personal tax situation, which may also affect how much you get back. Whilst the above estimates reflect an analysis of what may happen to the portfolio returns under various scenarios, the product may be affected by several additional risk factors and it may be that the maximum loss is that you lose all your investment. Please refer to the Offering Memorandum for a more detailed explanation on potential risks. Should your investment fall below the minimum holding, you may be requested to provide additional investment.

Unfavourable scenario: this type of scenario occurred for an investment using the benchmark referenced above as applicable between October 2017 and October 2018 if you exit after 1 year and October 2017 and December 2018 if you exit after 5 years.

Moderate scenario: this type of scenario occurred for an investment using the benchmark referenced above as applicable between February 2016 and February 2017 if you exit after 1 year and August 2015 and January 2021 if you exit after 5 years.

Favourable scenario: this type of scenario occurred for an investment using the benchmark referenced above as applicable between June 2020 and June 2021 if you exit after 1 year and November 2016 and April 2022 if you exit after 5 years.

WHAT HAPPENS IF PRAUDE ASSET MANAGEMENT LTD IS UNABLE TO PAY OUT?

Losses are not covered by a guarantee scheme. The assets of the Fund are held in safekeeping by its depositary, Sparkasse Bank (Malta) Ltd. (the "Depositary"). In the event of the insolvency of Praude Asset Management Ltd, the Fund's assets held in the safekeeping of the Depositary will not be affected. With respect to Sparkasse Bank (Malta) Ltd. which is responsible for the safekeeping of the assets of the Fund, there is potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the requirement of segregation of assets between those held by the Depositary and the Fund.

WHAT ARE THE COSTS?

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.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario. We also assumed that 10,000 EUR is invested.

Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years recommended holding period
Scenarios		
Total Costs	178 EUR	890 EUR
Annual Cost Impact (*)	1.8%	1.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.9% before costs and 3.1% after costs.

Composition of Costs

The table below shows different types of costs applicable to the investment return you might get and the meaning of the different cost categories. The table also shows the impact on return per year. These figures are based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

			If you exit after 1 year
One-Off Costs upon entry or exit	Entry Costs	The impact of the costs you pay when entering an investment. We do not charge an entry fee.	0 EUR
	Exit Costs	The impact of the costs of exiting your investment when it matures. We do not charge an exit fee for this product.	0 EUR
Ongoing Costs	Management fees and other administrative or operating costs	1.0% of the value of your investment per year. This percentage is based on actual costs over the last year.	98 EUR
	Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell	8 EUR
Incidental Costs	Performance fees	20% of the amount by which the Net Asset Value per Investor Share (before the deduction of the Performance Fee) has exceeded the High Watermark plus the Hurdle Rate of Return. 0.7% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	67 EUR
	Carried Interest	There is no carried interest for this Sub-Fund.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period: 5 years

The Recommended Holding Period (RHP) of this product is 5 years. Note that this is not guaranteed and the more your actual holding period differs from the product's Recommended Holding Period, the more your actual risk of losing money will deviate from the product assumptions. If you wish, you may redeem before the RHP at the Net Asset Value of the product. Also, it may be that you have needs and constraints implying a different holding period suitable to you than the RHP. Thus, we recommend that you discuss this with your financial advisor.

HOW CAN I COMPLAIN?

Complaints concerning the person advising or selling the product may be directed to that advisor or investment bank. Complaints related to the product, or this document can be submitted to the following address: Praude Asset Management Limited, Level 14, Portomaso Business Tower, St. Julian's STJ 4011,. Investors shall note that a complaint can be also addressed by e-mail to: info@praude.com.mt or via website on www.praude.com.mt/en/contact.

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the Fund Offering Supplement and Prospectus which will be provided to investors before subscription. Furthermore, a copy of the Prospectus, Articles, Offering Supplement, the latest semi-annual/annual reports and the latest Net Asset Value of the Fund as well as information on the historical performance of the fund may be obtained Apex Fund Services (Malta) Limited, Quad Central, Q3 Level 9, I-Esportaturi, Zone 1 Central Business District, Birkirkara CBD 1040, Malta or via email at: praude@apexfunds.mt. Any further information or relevant documentation may be obtained free of charge in English on the PRIIP Manufacturer website on www.praude.com.mt. Information contained in the KID document does not constitute a recommendation to buy or sell the product and is no substitute for advisor or investor bank consultation. Updates to this KID will be available by request to info@praude.com.mt You can find information related to past performance on the last 10 years and to previous performance scenario at www.praude.com.mt.