

ALTINUM FUNDS SICAV PLC

SV 309

Report and financial statements

31 August 2025

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ALTINUM FUNDS SICAV plc

Directors, officers and other information

<i>Directors:</i>	Mr. Ivan Fsadni Mr. David Galea Souchet Mr. Michael Vella
<i>Secretary:</i>	Apex Corporate & Advisory Services Limited Quad Central, Q3 Level 9 Triq L-Esportaturi Zone 1, Central Business District Birkirkara, CBD 1040 Malta
<i>Registered office:</i>	Quad Central, Q3 Level 9 Triq L-Esportaturi Zone 1, Central Business District Birkirkara, CBD 1040 Malta
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	SV 309
<i>Auditor:</i>	Deloitte Audit Limited Deloitte Place Triq L-Intornjatur, Zone 3 Central Business District, CBD 3050 Malta
<i>Investment manager:</i>	Praude Asset Management Limited Level 14 Portomaso Business Tower Portomaso St. Julians, STJ 4011 Malta
<i>Custodian:</i>	Sparkasse Bank Malta plc 101 Townsquare Ix-Xatt Ta' Qui-Si-Sana Sliema, SLM3112 Malta

ALTINUM FUNDS SICAV plc

Directors, officers and other information (continued)

<i>Broker:</i>	Banca Akros Viale Eginardo, 29 20149 Milano Italy
<i>Administrator and registrar:</i>	Apex Fund Services (Malta) Limited Quad Central, Q3 Level 9 Triq L-Esportaturi Zone 1, Central Business District Birkirkara, CBD 1040 Malta
<i>Legal advisor:</i>	Camilleri Preziosi Advocates Level 3, Valletta Buildings South Street Valletta, VLT 1103 Malta
<i>Compliance officer:</i>	Mr. Carl Zammit Quad Central, Q3 Level 6 Triq L-Esportaturi Zone 1, Central Business District Birkirkara, CBD 1040 Malta

ALTINUM FUNDS SICAV plc

Directors' report

Year ended 31 August 2025

The directors present their report and the audited financial statements of the Altinum Funds SICAV plc (the "Company") for the year ended 31 August 2025.

Description of Company

The Company is an investment company with variable share capital with limited liability incorporated under the Laws of Malta. The Company is licensed by the Malta Financial Services Authority with license number AIF/309A to carry out the activities of a collective investment scheme in the form of an Alternative Investment Fund pursuant to article 6 of the Investment Services Act, 1994.

Principal Activities

The principal activity of the Company is to achieve its investment objectives as defined in its Offering Memorandum and Offering Supplement. The Company has one sub-fund, the Altinum Fund (the "sub-fund"), which during the year had one class of investor shares: Class A.

The Investment objective of the sub-fund is to invest in listed equities, bonds, derivative financial instruments and to a limited extent in unlisted equities, bonds and derivative financials instruments, to achieve capital appreciation and secondary income in all market situations. There is no guarantee that the sub-fund will achieve its investment objectives.

Compliance with Standard License Conditions (SLCs) and Regulatory Sanctions

The Director's confirm that during the year under review, there were no breaches of the standard license conditions and no breaches of regulatory requirements which were subject to any administrative penalty or regulatory sanction.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Company and its sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Performance Review

In the year under review the Altinum Fund had creations of investor shares of EUR450,000 (year ended 31 August 2024: EUR260,000) from investors and had redemptions of investor shares amounting to EUR6,064,710 (year ended 31 August 2024: EUR6,544,048).

The Company registered a profit of EUR3,605,304 (year ended 31 August 2024: profit of EUR2,992,991). Net Assets attributable to holders of investor shares at the end of the year amounted to EUR35,845,931 (year ended 31 August 2024: EUR37,855,337).

ALTINUM FUNDS SICAV plc

Directors' report (continued)

Year ended 31 August 2025

Results and Distribution

The results for the year ended 31 August 2025 are shown in the Statement of profit or loss and other comprehensive income on page 8. No dividend is paid out as the entire net income of the Company is accumulated within the sub-fund and reflected in the net asset value.

Directors

The directors who served during the year were:

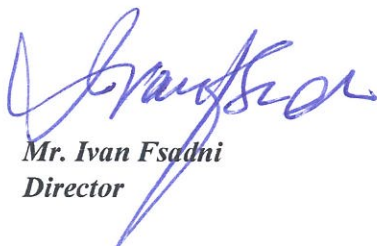
Mr. Michael Vella
Mr. David Galea Souchet
Mr. Ivan Fsadni

In accordance with the company's articles of association the directors are to remain in office.

Auditors

A resolution to reappoint Deloitte Audit Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Approved by the board of directors and signed on 5th December 2025 by:



Mr. Ivan Fsadni
Director



Mr. David Galea Souchet
Director

ALTINUM FUNDS SICAV plc

Statement of directors' responsibilities

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practices, which give a true and fair view of the situation of the Company at the end of each financial year and of the profit or loss of the Company for the year then ended. In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the directors of a multi-fund Company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the liabilities and assets of each sub-fund as distinct and separate from the assets and liabilities of other sub funds in the same Company.

ALTINUM FUNDS SICAV plc

Statement of profit or loss and other comprehensive income

Year ended 31 August 2025

		Year from 1 September 2024 to 31 August 2025 EUR	Year from 1 September 2023 to 31 August 2024 EUR
	Notes		
Investment income			
Dividend income		637,542	574,018
Interest income		804,488	1,206,406
Other income		646	66,459
Net gain on financial instruments at fair value through profit or loss		3,280,027	1,681,613
Net investment income		4,722,703	3,528,496
Performance fees	5(ii), 11	649,328	112,550
Management fees	5(i), 11	228,807	225,281
Directors' fees	11	37,500	37,500
Commission and other charges		36,055	33,116
Administrator fees	5(iii)	32,487	27,619
Custodian fees	5(iv)	26,061	22,012
Audit fees		7,965	7,582
Interest expenses		964	-
Other expenses		60,474	45,070
Operating expenses		1,079,641	510,730
Change in net assets attributable to holders of investor shares before withholding tax		3,643,062	3,017,766
Withholding tax paid on behalf of holders of investor shares		(37,758)	(24,775)
Change in net assets attributable to holders of investor shares		3,605,304	2,992,991

ALTINUM FUNDS SICAV plc

Statement of financial position

As at 31 August 2025

	Notes	2025 EUR	2024 EUR
Assets			
Financial assets at fair value through profit or loss	6	35,585,745	36,251,690
Trade and other receivables	7	391,861	378,348
Due from broker		55,036	113,313
Cash and cash equivalents	10	700,008	1,496,035
Total assets		36,732,650	38,239,386
Liabilities			
Financial liabilities at fair value through profit or loss	6	188,875	215,995
Trade and other payables	8	697,844	168,054
Total liabilities (excluding net assets attributable to holders of investor shares)		886,719	384,049
Net assets attributable to holders of investor shares		35,845,931	37,855,337

These financial statements were approved by the board of directors, authorized for issue on 5th December 2025 and signed on its behalf by:



Mr. Ivan Fsadni
Director



Mr. David Galea Souchet
Director

ALTINUM FUNDS SICAV plc

Statement of changes in net assets attributable to holders of investor shares

Year ended 31 August 2025

	Year from 1 September 2024 to 31 August 2025 EUR	Year from 1 September 2023 to 31 August 2024 EUR
Net assets attributable to holders of investor shares at the beginning of the year	37,855,337	41,146,394
Creation of investor shares	450,000	260,000
Redemption of investor shares	(6,064,710)	(6,544,048)
Change in net asset attributable to holders of investor shares	3,605,304	2,992,991
Net assets attributable to holders of investor shares at the end of the year	35,845,931	37,855,337

ALTINUM FUNDS SICAV plc

Statement of cash flows

Year ended 31 August 2025

	Year from 1 September 2024 to 31 August 2025 EUR	Year from 1 September 2023 to 31 August 2024 EUR
Cash flows from operating activities		
Net bond and bank interest received	821,642	1,151,395
Dividend income received	606,163	574,018
Operating expenses paid	(548,493)	(392,809)
Income taxes paid	(37,758)	(24,775)
Decrease in due to broker	-	(46,397)
Decrease in due from broker	58,277	81,633
<i>Net cash flows from operating activities</i>	899,831	1,343,065
Cash flows from investing activities		
Payment to acquire financial assets and liabilities at fair value through profit or loss	(58,532,916)	(41,960,449)
Receipts from disposal of financial assets and liabilities at fair value through profit or loss	62,451,768	47,486,196
<i>Cash flows from investing activities</i>	3,918,852	5,525,747
Cash flows used in financing activities		
Amount received on creation of investor shares	450,000	260,000
Amount paid on redemption of investor shares	(6,064,710)	(6,544,048)
<i>Net cash flows used in financing activities</i>	(5,614,710)	(6,284,048)
Net movement in cash and cash equivalents	(796,027)	584,764
Cash and cash equivalents at the beginning of the year	1,496,035	911,271
Cash and cash equivalents at the end of the year (note 10)	700,008	1,496,035

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

1. Company information and basis of preparation

Altinum Funds SICAV PLC ("the Company") has constituted one sub-fund which is a segregated patrimony of assets and during the year under review was represented by one class of share. These financial statements comprise the financial statements of the Company which include the following sub-fund licensed on 23 April 2014: Altinum Fund ("the sub-fund").

The Company is domiciled in Malta and registered as an Alternative Investment Fund licensed by the Malta Financial Services Authority (MFSA) as a multi-fund limited liability company with variable share capital targeting experienced investors pursuant to the Companies Act (Cap. 386), with registration number SV309 and registered office is Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at their fair values and in accordance with International Financial Reporting Standards as adopted by the EU. The material accounting policies adopted are set out below.

2. Material accounting policies

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(i) Trade and other receivables

Trade receivables are classified with assets and are stated at their nominal value unless effect of discounting is material. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Financial instruments (continued)

(ii) Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at Fair value through profit and loss (FVTPL) based on both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets 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 debt securities, accrued income, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Financial assets at FVTPL

A financial asset is measured at FVTPL if it is not held within a business model whose objective is either to collect contractual cash flows, or to both 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, financial assets classified as held for trading and financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy, which are mandatorily measured at FVTPL.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Financial instruments (continued)

(iii) Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities that are not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period) and overdrawn bank balances.

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets or financial liabilities are initially recognised at fair value, and transaction costs for all financial instruments carried at FVTPL are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows expire or when the entity transfers the financial asset and the transfer qualifies for derecognition. Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

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

After initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded in 'net gain/(loss) on financial instruments at fair value through profit or loss' and 'dividend income' in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Financial instruments (continued)

(iii) Financial liabilities (continued)

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

(iv) Impairment

The Company recognizes a loss allowance for ECLs on the following – financial assets 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 lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets 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. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and considers the counterparties' macroeconomic context.

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, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Financial instruments (continued)

(iv) Impairment (continued)

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 realizing security (if any is held); or
- The financial asset is more than 90 days past due.

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

(v) Realized and unrealized gains and losses

Investment transactions are recorded on a trade date basis. Realized gains or losses on investments are calculated on a weighted average cost and are disclosed within net gain/loss on financial assets at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

(vi) Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material.

(vii) Net assets attributable to shareholders

The liability to participating shareholders is presented in the statement of financial position as “Net assets attributable to holders of investor shares” and is determined based on the residual assets of the company after deducting all other liabilities.

Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest income on structured products is recognised when there is a right to receive payment. Interest income on all other interest-bearing securities is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Revenue recognition (continued)

(ii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established. Dividend income relating to exchange-traded equity securities and dividend expense relating to exchange-traded equity securities sold short are recognised in the statement of profit or loss and other comprehensive income on the ex-dividend date.

Taxation

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001.

The Company qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the fund's assets situated in Malta are less than 85% of the value of its total assets. Accordingly, the income and capital gains of the Company are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Cap. 123).

Foreign tax withheld on dividend income is accounted for when the company recognizes the related dividend or interest in the statement of profit or loss and other comprehensive income.

Currency translation

As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a company with fund whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the financial statements of the company are presented in the functional currency, the Euro, according to its Memorandum and Articles of Association.

Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end.

Fees, commission and other expenses

Fees, commission and other expenses are recognised in the statement of profit or loss and other comprehensive income on accrual basis.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

2. Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and margin balances held with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Distributions

Distributions are recognised as liabilities in the period in which they are declared.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made no judgements which can significantly affect the amounts recognised in the financial statements. At the reporting date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, most have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. New standards and amendments to existing standards

4.1 Standards and amendments to existing standards effective 1 September 2024

IAS 1 Classification of Liabilities as Current or Non-current

The amendment clarifies as below:

- The classification of liabilities as current or noncurrent is based solely on an entity's right to defer settlement for at least 12 months after the reporting date. The right needs to exist at the reporting date and must have substance.
- Only covenants with which an entity must comply on or before the reporting date affect this right. Covenants to be complied with after the reporting date do not affect the classification of a liability as current or noncurrent at the reporting date. However, disclosure about covenants is now required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.
- The amendments also clarify that the transfer of an entity's own equity instruments is regarded as settlement of a liability, in certain circumstances. If a liability has any equity conversion options, they generally affect its classification as current or noncurrent (e.g. if the conversion option is bifurcated as an embedded derivative from the host debt), unless these conversion options are recognized as equity under IAS 32 Financial Instruments: Presentation.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

4. New standards and amendments to existing standards (continued)

4.1 Standards and amendments to existing standards effective 1 September 2024 (continued)

IAS 7 and IFRS 7 Statement of Cash Flows and Financial Instruments

The amendment clarifies as below:

- The disclosure requires an entity to disclose qualitative and quantitative information about its supplier finance arrangements, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.
- Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

4.2 New International Financial Reporting Standards in issue but not yet effective

The Fund chose not to early adopt the new and revised IFRS Accounting Standards affecting presentation and disclosure which have been published and are mandatory for the Funds accounting records beginning on the date mentioned below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

4. New standards and amendments to existing standards (continued)

4.2 New International Financial Reporting Standards in issue but not yet effective (continued)

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

5. Fees

(i) Management fees

Altinum Fund - The Investment Manager, Praude Asset Management Limited, receives an Investment Management Fee as follows:

Class A Investor Shares: 0.6% per annum of the Net Asset Value calculated on the Net Asset Value of the sub-fund on every valuation day, or the previous day if such a day is not a business day.

The management fee borne by the Company during the financial year ended 31 August 2025 was that of EUR228,807 (year ended 31 August 2024: EUR225,281).

(ii) Performance fees

Altinum Fund - The Investment Manager, Praude Asset Management Limited, receives a performance fee calculated based on the Net Asset Value per share. The performance fee shall be equal to 20% in the case of Class A Investor Shares, of the amount by which the Net Asset Value per Investor Share (before the deduction of the Performance Fee) exceeds the High Watermark plus the Hurdle rate of Return (1% + 3-month EURIBOR) 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 the Valuation Day or Calculation Point (as the case may be) and the previous Calculation Point at which a Performance Fee was paid.

The performance fee borne by the Company during the financial year ended 31 August 2025 was that of EUR 649,328 (year ended 31 August 2024: EUR 112,550).

(iii) Administrator fees

Altinum Fund –Apex Fund Services (Malta) Limited appointed as the Administrator.

The administrator fee borne by the Company during the financial year ended 31 August 2025 was that of EUR32,487 (year ended 31 August 2024: EUR27,619).

(iv) Custodian fees

Altinum Fund - Sparkasse Bank Malta p.l.c. appointed as the Custodian, received a fee of 0.03% per annum based upon the average monthly closing balances for the quarter and a fee of 0.025% per annum for Depository services.

The custodian fee borne by the Company during the financial year ended 31 August 2025 amounted to EUR26,061 (year ended 31 August 2024: EUR22,012).

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

6. Financial assets and liabilities at fair value through profit or loss

	2025 Fair value EUR	% Of net assets	% Of total assets
Financial assets classified as held for trading			
-Equity instruments	14,682,310	40.96%	39.97%
-Debt instruments	20,888,046	58.27%	56.87%
-Futures	15,389	0.04%	0.04%
	35,585,745	99.27%	96.88%

	2025 Fair value EUR	% Of net assets	% Of total liabilities
Financial liabilities classified as held for trading			
-Futures	188,875	0.53%	21.30%

2025: Investments in futures

Details	Notional amounts of futures at the end of the year EUR	Fair value of futures at year-end EUR
ECU5 CME September 2025	2,251,057	15,389
ERZ5 ICF December 2025	2,451,000	(4,625)
ERZ6 ICF December 2026	2,451,875	(1,500)
ERZ7 ICF December 2027	2,445,250	(5,000)
ERZ8 ICF December 2028	2,439,750	(7,875)
ERZ9 ICF December 2029	2,435,250	(10,000)
STU5 MIL September 2025	(2,323,640)	(152,515)
VGU5 EUX September 2025	(857,920)	(7,360)
	11,292,622	(173,486)

Further details on the other financial instruments are provided in note 12.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

6. Financial assets and liabilities at fair value through profit or loss (continued)

	2024 Fair value EUR	% Of net assets	% Of total assets
Financial assets classified as held for trading			
-Equity instruments	14,685,426	38.79%	38.40%
-Debt instruments	21,566,263	56.97%	56.40%
-Equity warrant	1	0.00%	0.00%
	<u>36,251,690</u>	<u>95.76%</u>	<u>94.80%</u>

	2024 Fair value EUR	% Of net assets	% Of total liabilities
Financial liabilities classified as held for trading			
-Futures	<u>215,995</u>	<u>0.57%</u>	<u>56.24%</u>

2024: Investments in futures

Details	Notional amounts of futures at the end of the year EUR	Fair value of futures at year-end EUR
EURO BTP FUTURE September 2024	5,943,500	103,000
RXU4 EUX September 2024	1,740,830	39,910
STU4 MIL September 2024	2,411,920	67,195
VGU4 EUX September 2024	944,490	5,890
	<u>11,040,740</u>	<u>215,995</u>

Further details on the other financial instruments are provided in note 12.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

7. Trade and other receivables

	2025 EUR	2024 EUR
Accrued interest	349,080	366,234
Dividend receivables	31,379	-
Prepaid expenses and other debtors	11,402	12,114
	391,861	378,348

8. Trade and other payables

	2025 EUR	2024 EUR
Performance fees payables	649,328	112,550
Accruals	48,516	55,504
	697,844	168,054

Included in accruals are management fees payable which are due to related parties. The terms and conditions of these related parties' payables are disclosed in note 11.

9. Share capital

Authorised share capital

The Company may issue up to a maximum of five billion one thousand fully paid-up shares without any nominal value assigned to them.

Issued share capital

The initial share capital of the Company is one thousand Euros, with no nominal value, representing 1,000 founder shares issued at an initial price of 1 Euro.

The share capital of the Company shall have no nominal value and shall always be equal to the Net Asset Value of the Company. Each sub-fund shall constitute a separate class of shares in the Company, except for the founder shares, which shall not constitute a separate sub-fund. Each sub-fund shall be constituted by separate classes of shares.

Founder shares shall be the only class of shares in the Company carrying voting rights and shall rank pari passu among themselves in all respects. All other classes of shares shall not, unless the terms under which they are issued provide otherwise, be entitled to vote. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than the return of the paid-up capital after payment of all amounts due to the Investor Shares).

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

9. Share capital (continued)

Investor shares

	Number of Shares Class A
Balance as of 1 September 2024	247,403.194
Creation of investor shares during the year	2,719.945
Redemption of investor shares during the year	(37,148.304)
Balance as of 31 August 2025	<u>212,974.835</u>

	Number of Shares Class A
Balance as of 1 September 2023	291,528.145
Creation of investor shares during the year	1,807.724
Redemption of investor shares during the year	(45,932.675)
Balance as of 31 August 2024	<u>247,403.194</u>

The amounts received and paid on the creation and redemption of shares are disclosed in the statement of changes in net assets attributable to holders of investor shares on page 10.

10. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise bank balances. The following statement lists the financial position amounts.

	2025 EUR	2024 EUR
Collateral cash	281,102	426,814
Cash at bank	418,906	1,069,221
	<u>700,008</u>	<u>1,496,035</u>

Cash at bank earns interest at floating rates based on bank deposit rates.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

11. Related party disclosure

During the year, the Company entered transactions with key management personnel as set out below:

Mr. Michael Vella is a director of the Company, a member on the Praude Investment Committee and a director of Praude Asset Management Limited, the investment manager of the sub-fund.

During the year, the Directors of the Company received annual remuneration of EUR12,500. In accordance with the Offering Memorandum, Directors' remuneration shall in no case exceed €50,000 per annum. In addition, each Director, including holders of Founder Shares, may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company.

The Investment Management Fee shall be accrued on a daily basis and be paid on a monthly basis to the Investment Manager. Where a Performance Fee becomes payable, the amount due will be paid out of the assets of the Fund within two (2) months from the relevant valuation day.

During the year under review, the Company incurred management fees amounting to EUR228,807 (year ended 31 August 2024: EUR225,281) and performance fees amounting to EUR649,328 (year ended 31 August 2024: EUR112,550). Directors' fees amounting to EUR37,500 (year ended 31 August 2024: 37,500) were incurred during the year. At the year end, management fees amounting EUR27,446 (year ended 31 August 2024: EUR39,162), performance fees amounting EUR649,328 (year ended 31 August 2024: EUR112,550) were outstanding and Director's fees amounting EUR3,125 (year ended 31 August 2024: 3,125) was prepaid.

12. Fair value of financial assets and financial liabilities

On 31 August 2025 and 2024, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. Pursuant to the adoption of IFRS 13 "*Fair Value Measurement*", the quoted market price used for financial assets and liabilities held by the Company is the price within the bid-ask spread that is most representative of the fair value in the circumstances to be used to measure fair value. The fair values of derivative contracts are valued by reference to the price at which a new contract of the same size and maturity could be undertaken at valuation date. On 31 August 2025 and 2024 the carrying amounts of other financial assets and financial liabilities classified with assets and liabilities respectively approximated their fair values due to short term maturities of these assets and liabilities.

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.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

12. Fair value of financial assets and financial liabilities (continued)

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., Derived from prices).
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company’s financial assets and financial liabilities measured at fair value for 31 August 2025.

Financial assets and financial liabilities at fair value as of 31 August 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Financial assets held for trading</i>				
- Equity instruments	14,681,310	1,000	-	14,682,310
- Debt instruments	14,002,058	6,885,988	-	20,888,046
- Futures	15,389	-	-	15,389
	28,698,757	6,886,988	-	35,585,745
<i>Financial liabilities held for trading</i>				
- Futures	188,875	-	-	188,875

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

12. Fair value of financial assets and financial liabilities (continued)

Financial assets and financial liabilities at fair value as of 31 August 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Financial assets held for trading</i>				
- Equity instruments	14,683,926	1,500	-	14,685,426
- Debt instruments	11,417,199	10,149,063	-	21,566,263
- Equity warrant	1	-	-	1
	<u>26,101,126</u>	<u>10,150,563</u>	<u>-</u>	<u>36,251,690</u>
<i>Financial liabilities held for trading</i>				
- Futures	215,995	-	-	215,995

The following table analysis within the fair value hierarchy the Company's assets and liabilities not measured at fair value for which fair value is disclosed:

2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Trade and other receivables	-	391,861	-	391,861
Due from broker	-	55,036	-	55,036
	<u>-</u>	<u>446,897</u>	<u>-</u>	<u>446,897</u>
Liabilities				
Trade and other payables	-	697,844	-	697,844
Net assets attributable to holders of investor shares	-	35,845,931	-	35,845,931
Total	<u>-</u>	<u>36,543,775</u>	<u>-</u>	<u>36,543,775</u>

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

12. Fair value of financial assets and financial liabilities (continued)

The following table analysis within the fair value hierarchy the Company's assets and liabilities not measured at fair value for which fair value is disclosed:

2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Trade and other receivables	-	378,348	-	378,348
Due from broker	-	113,313	-	113,313
	-	491,661	-	491,661
Liabilities				
Trade and other payables	-	168,054	-	168,054
Net assets attributable to holders of investor shares	-	37,855,337	-	37,855,337
Total	-	38,023,391	-	38,023,391

The fair values of other financial assets and financial liabilities are not materially different from their carrying amounts.

Cash and cash equivalents include deposits held with banks and collateral cash.

The fees payable and accruals represent the contractual amounts and obligations due by the Company for settlement of expenses.

The puttable value of investor shares is calculated based on the net difference between total assets and all other liabilities of the sub-fund in accordance with the offering documents. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the sub-fund at any dealing date for cash equal to a proportionate share of the sub-fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorization for net assets attributable to holders of investor shares.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management

Risk management

Where possible, the Company aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the financial statements.

The activities of the Company expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

The Company trades in financial instruments, taking positions in traded instruments including derivatives. All securities present a risk of loss of capital. The Company moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Company's overall market positions are monitored on a regular basis by the company's investment manager.

The Company's exposure to the different types of investments is summarized in note 6 to the financial statements.

At the year-end, the Company's market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements, all of which are covered below.

Price risk

Price risk is the risk that the value of an instrument will fluctuate because of changes in market prices whether caused by factors specific to an individual investment, its issuer or all other factors affecting all instruments traded in the market.

The Company's equity, debt instruments and trading derivative financial instruments are susceptible to price risk arising from uncertainties about future prices of the instruments.

As all the Company's financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss and other comprehensive income, all changes in the market price will directly affect net investment income as shown in the statement of profit or loss and other comprehensive income on page 8.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Price risk (continued)

Price risk is mitigated by the Company's investment manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk may be hedged using derivative financial instruments such as forwards, futures and options. The Company may employ various techniques and enter hedging transactions to attempt to mitigate a portion of the risks inherent to its investment strategies. The Company did not use derivative financial instruments for speculative purposes and had not designated any of its derivative financial instruments in a hedging relationship for accounting purposes.

The following is an analysis of the Company's industry diversification as at the reporting date:

	2025	2024
	%	%
Financial services industry	35.03	21.46
Industrial	16.02	40.65
Consumer Staples	12.28	7.71
Communications	7.20	-
Utilities	6.18	6.56
Health Care	3.06	3.00
Energy	2.92	2.74
Materials	2.91	-
Government	2.90	0.52
Real Estate	2.43	2.34
Consumer, Non-cyclical	2.41	1.54
Consumer, Cyclical	2.05	0.09
Basic materials	1.25	4.61
Professional, Scientific, and Technical Services	1.10	-
Consumer Discretionary	0.98	1.37
Technology	0.51	3.18
Other	(0.48)	(0.58)
	98.75	95.19

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Interest rate risk

Interest rate risk represents the accounting loss that would be recognised should changes in interest rates adversely affect the value of the Company's investments.

At the statement of financial position date, 60.22% (2024: 60.92%) of the financial assets of the Company are interest bearing. Management monitors the movement in interest rates and, where possible, reacts to material movements in such rates by restructuring its financing structure.

Except as mentioned above, the financial instruments of the Company are non-interest bearing except for cash at bank which earns interest at floating rates based on bank deposit rates.

Investment in equity instruments and derivative financial instruments are not exposed to interest rate risk.

The carrying amounts of the Company's financial instruments carrying a rate of interest at the reporting date are disclosed in the notes to the financial statements.

Currency risk

Currency fluctuations between the base currency of the Company, and the currency of the underlying investments of the Company, may adversely affect the portion of the value of investments and the income derived therefrom. On 31 August 2025, 6.43% of the sub-fund's net assets are denominated in USD (2024: 4.35%), 0.00% of the sub-fund's net assets are denominated in GBP (2024: 0.02%), 3.10% of the sub-fund's net assets are denominated in CHF (2024: 1.36%), and 0.00% of the sub-fund's net assets are denominated in CAD (2024: 2.69%)

The risk arising from foreign currency transactions is managed by regular monitoring of the relevant rates and management's reactions to material movement thereto.

Sensitivity analysis

For financial instruments held or issued, the Company has used sensitivity analysis techniques that measure the change in the fair value of the Company's financial instruments at the reporting date for hypothetical changes in the relevant market risk variables.

The sensitivity of profit or loss due to changes in the relevant risk variables are set out below. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets. The sensitivity analysis is for illustrative purposes only, as in practice market rates rarely change in isolation and are likely to be interdependent.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Currency risk (continued)

Sensitivity analysis (continued)

The estimated change in fair values for changes in financial instruments prices is based on an instantaneous increase or decrease of 10% at the reporting date, with all other variables remaining constant.

The estimated change in fair values for changes in market prices and market interest rates are based on an instantaneous increase or decrease of 1,000 and 200 basis points, respectively at the reporting date, with all other variables remaining constant.

	Profit or loss	Profit or loss
	2025	2024
	EUR	EUR
Financial instruments prices	+/-3,539,687	+/-3,603,570
Market interest rates – fair value	+/-417,761	+/-431,325

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's offering documents provide for the creation and cancellation of shares and are therefore exposed to the liquidity risk of meeting shareholders' redemptions at any time.

The Company is exposed to cash redemptions of investor shares every 15 days with 5 business days' notice. Investor shares are redeemed on demand at the holder's option. Notwithstanding the Company has the option to limit the number of investor shares redeemed on any redemption day to 10% of the total net asset of value of the Company on that redemption day. In addition, the directors have the right to suspend the calculation of the net asset value and no redemptions shall take place during such period. All other liabilities are due within one to three months.

The Company's listed securities are readily realizable as they are listed on recognised stock exchanges.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Liquidity risk (continued)

The following tables show the contractual, undiscounted cash flows of the Company's financial liabilities on 31 August 2025 and 2024.

2025	Less than 1 month EUR	1-3 months EUR	More than 3 months EUR	Total EUR
<i>Financial liabilities</i>				
Derivative instruments	188,875	-	-	188,875
Other fees payable	-	697,844	-	697,844
Net assets attributable to holders of investor shares	35,845,931	-	-	35,845,931
2024	Less than 1 month EUR	1-3 months EUR	More than 3 months EUR	Total EUR
<i>Financial liabilities</i>				
Derivative instruments	215,995	-	-	215,995
Other fees payable	-	168,054	-	168,054
Net assets attributable to holders of investor shares	37,855,337	-	-	37,855,337

In accordance with the Company's policy, the investment manager monitors the Company's liquidity position on a regular basis.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered with the Company. The Company has policies that limit the amount of credit exposure to any single issuer. Accordingly, the investment manager monitors the Company's credit position on a regular basis. Financial assets, which potentially subject the Company to credit risk, consist principally of trade and other receivables, cash and cash equivalents and debt instruments.

Trade and other receivables mainly constitute accrued income and preplaced transactions. These receivables are all short-term. Accordingly, the Company has no significant credit risk in respect of accounts receivable.

Cash and cash equivalents and derivative instruments are respectively held and entered with reputable counterparties.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Credit risk (continued)

2025	Credit rating	Market value 2025 EUR	% Of net assets
ALPHA SERV & HLDGS	Ba1	1,074,030	3.00
ATOS SE	B-	182,419	0.51
BANCO MACRO SA	NR	424,814	1.19
BUONI ORDINARI DEL TES	BBB+	498,875	1.39
DAVIDE CAMPARI-MILANO SP	NR	492,250	1.37
DIASORIN SPA	NR	1,095,756	3.06
ENI SPA	A-	1,046,010	2.92
EUROBANK ERG SVCS HLDGS	Baa3	517,590	1.44
FIBERCOP SPA	BB+	201,362	0.56
FIRST CAPITAL SPA DEC 26	NR	900,000	2.51
FIRST CAPITAL SPA FEB 29	NR	434,316	1.21
FIRST QUANTUM MINERALS L	B	446,548	1.25
FOMENTO ECONOMICO MEX	A	499,405	1.39
FRIGO DEBTCO PLC APR 28	NR	103,280	0.29
GLANBIA CO-OPERATIVE SOC	NR	2,599,275	7.25
ILLIMITY BANK SP	Baa3	348,796	0.97
IMA INDUSTRIA MACCHINE	B	2,023,740	5.65
INTRALOT SA	NR	21,522	0.06
INVERSIONES Y REPRESENTA	B	431,252	1.20
MARCOLIN SPA	B	150,633	0.42
NET INSURANCE SPA	NR	203,908	0.57
NEXI SPA	BB+	459,510	1.28
PIRAEUS BANK SA	BBB-	389,984	1.09
PIRAEUS FINANCIAL HLDGS	B1	826,600	2.31
PIRAEUS FINANCIAL HLDGS APR 34	BB	439,848	1.23
PIRAEUS FINANCIAL HLDGS JUN 21	B1	311,499	0.87
PIRAEUS FINANCIAL HLDGS SEP 35	Ba1	1,258,668	3.51
PUBLIC POWER CORP	BB-	501,290	1.40
REPUBLIC OF ARGENTINA	CCC	542,076	1.51
TREVI FINANZIARIA INDUST	NR	1,418,550	3.96
VOESTALPINE AG	NR	1,044,240	2.91

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Credit risk (continued)

2024	Credit rating	Market value 2024 EUR	% Of net assets
ALPHA SERV & HLDGS	BB-	1,040,870	2.75
BANK OF VALLETTA	BBB-	1,115,700	2.95
BUONI POLIENNALI DEL TES	BBB	196,670	0.52
DIASORIN SPA	NR	1,043,364	2.76
ENI SPA	A-	1,035,450	2.73
FIRST CAPITAL SPA	NR	870,390	2.30
FIRST QUANTUM MINERALS	B	452,715	1.19
FRIGO DEBT CO PLC	NR	97,839	0.26
GLANBIA CO-OPERATIVE SOC	NR	1,606,245	4.24
HELLENIC BANK PCL	BBB-	583,065	1.54
ILLIMITY BANK SP	BB-	93,300	0.25
IMA INDUSTRIA MACCHINE	B	2,020,540	5.34
INTRALOT SA	NR	145,023	0.38
MARCOLIN SPA	B	150,582	0.40
NET INSURANCE SPA	NR	197,542	0.52
NEXI SPA	BB+	432,080	1.14
PIRAEUS BANK SA	BB	385,021	1.02
PIRAEUS FINANCIAL HLDGS APR 34	B+	430,480	1.14
PIRAEUS FINANCIAL HLDGS FEB 30	CCC+	1,502,460	3.97
PIRAEUS FINANCIAL HLDGS JUN 21	CCC	305,028	0.80
PUBLIC POWER CORP	BB-	502,195	1.33
SNAM SPA	BBB+	1,026,020	2.71
SUPERSTRADA PEDE VENETA	NR	6,333,684	16.73

Offsetting financial assets and liabilities

As of 31 August 2025, and 2024, the Company did not enter into master netting arrangements and similar agreements.

Capital risk management

The Company's capital is represented by investor shares with no par value and with no voting rights. They are entitled for payment of a proportionate share based on the Company's net asset value per share on the redemption date.

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

13. Financial risk management (continued)

Capital risk management (continued)

The Company has the option to limit the number of Investor Shares in the fund repurchased on any redemption day to 10% of the total net asset value on that redemption day. The relevant movements are shown in the statement of changes in net assets attributable to holders of investor shares. The sub-fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

14. Salient statistics and information about the Company

Altinum Funds SICAV PLC (“the Company”) is domiciled in Malta and registered as an Alternative Investor Fund licensed by the Malta Financial Services Authority as a multi fund limited liability company with variable share capital targeting experienced investors.

The Company, to date, has established one sub-fund - Altinum Fund.

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.

	Altinum Fund Class A Number of Shares 2025	Altinum Fund Total Number of Shares 2025
Investor shares in issue as on 31 August 2025	212,974.8350	212,974.8350
	EUR	EUR
Net asset value of investor shares as per statement of financial position and official valuation date 31 August 2025	35,845,931	35,845,931

ALTINUM FUNDS SICAV plc

Notes to the financial statements

31 August 2025

14. Salient statistics and information about the Company (continued)

	Altinum Fund Class A Number of Shares 2024	Altinum Fund Total Number of Shares 2024
Investor shares in issue as on 31 August 2024	247,403.1945	247,403.1945
	EUR	EUR
Net asset value of investor shares as per statement of financial position and official valuation date 31 August 2024	37,855,337	37,855,337

Independent auditor's report

to the members of
Altinum Funds SICAV p.l.c

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Altinum Funds SICAV p.l.c. (the "Company") and its sub-fund, set out on pages 8 to 37, which comprise the statements of financial position as at 31 August 2025, and the statements of profit or loss and other comprehensive income, statements of changes in net assets attributable to holders of investor shares and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-fund as at 31 August 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Company Information on page 3 to 4, the investment manager's report on page 46 to 49, the Statement of directors' responsibilities on page 7, the custodian's report on page 50 and the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent auditor's report (continued)

to the members of
Altinum Funds SICAV p.l.c

Information Other than the Financial Statements and the Auditor's Report Thereon (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on page 5, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company, its sub-fund and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' responsibilities on page 7, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and the requirements of the Companies Act (Cap. 386), and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or its sub-fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of its sub-fund or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and its sub-fund. The financial position of the Company and/or its sub-fund may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

Independent auditor's report (continued)

to the members of
Altinum Funds SICAV p.l.c

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As such, our audit report on the Company's and its sub-fund's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or its sub-fund, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or its sub-fund. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or its sub-fund, and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its sub-fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or its sub-fund, to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or its sub-fund's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or its sub-fund's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (continued)

to the members of

Altinum Funds SICAV p.l.c

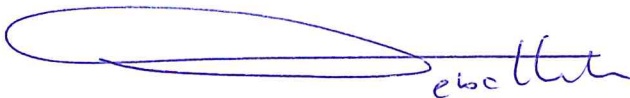
Report on Other Legal and Regulatory Requirements

Under the Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

The audit report was drawn up on 5th December 2025 and signed by:

A handwritten signature in blue ink, appearing to read 'John Debattista', is written over a horizontal line.

John Debattista as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta.

ALTINUM FUNDS SICAV plc

Portfolio statement

Year ended 31 August 2025

	Market Value 31.08.2025 EUR	% Of NAV
<i>Quoted equities</i>		
AUTOSTRADA MERIDIONALI SPA	43,608	0.12
BANCA MONTE DEI PASCHI SIENA	1,384,290	3.86
BANCO DESIO E DELLA BRIANZA	270,382	0.75
BANK OF CYPRUS HOLDINGS PLC	572,064	1.60
BRIQ PROPERTIES REAL ESTATE	145,500	0.41
CARREFOUR SA	380,167	1.06
CEMENTIR HOLDING NV	624,022	1.74
CORP AMERICA AIRPORTS SA	399,989	1.12
EDISON SPA	88	0.00
FILA SPA	119,856	0.33
FNM SPA	567,355	1.58
FRIGO NEWCO 1 LIMITED	1,000	0.00
GRUPO CATALANA OCCIDENTE SA	979,000	2.73
HELLENIC EXCHANGES - ATHENS	1,341,326	3.74
HELLENIC TELECOMMUN ORGANIZA	196,174	0.55
HOLDING CO ADMIE IPTO SA	1,714,105	4.78
INDEL B SPA	398,382	1.11
IVECO GROUP NV	735,000	2.05
JUNGFRAUBAHN HOLDING AG - REG	328,487	0.92
LAURENT-PERRIER	118,598	0.33
NSI NV	728,313	2.03
ORANGE	337,881	0.94
ORSERO SPA	191,178	0.53
PIREUS PORT AUTHORITY	254,880	0.71
SWISSCOM AG - REG	617,991	1.72
TELECOM ITALIA-RSP	730,905	2.05
TELEKOM AUSTRIA AG	494,264	1.38
TINEXTA SPA	393,856	1.10
VETROPACK HOLDING-REGISTERED	164,319	0.46
WUESTENROT & WUERTTEMBERG	449,330	1.26
<i>Total Quoted Equities</i>	14,682,310	40.96

ALTIMUM FUNDS SICAV plc

Portfolio statement (continued)

Year ended 31 August 2025

	Market Value 31.08.2025 EUR	% Of NAV
Government bonds		
BUONI ORDINARI DEL TES Oct 25 0%	498,875	1.39
REPUBLIC OF ARGENTINA Jul 35 Floating	542,076	1.51
Total Government Bonds	1,040,951	2.90
Quoted corporate bonds		
ALPHA SERV & HLDGS Sep 34 Floating	1,074,030	3.00
ATOS SE Dec 32 Floating.	182,419	0.51
BANCO MACRO SA Jun 29 8%	424,814	1.19
DAVIDE CAMPARI-MILANO SP Jan 29 2.375%	492,250	1.37
DIASORIN SPA May 28 0%	1,095,756	3.06
ENI SPA Sep 30 2.95%	1,046,010	2.92
EUROBANK ERG SVCS HLDGS 6.625% Perp	517,590	1.44
FIBERCOP SPA Jun 31 Floating	201,362	0.56
FIRST CAPITAL SPA Dec 26 3.75%	900,000	2.51
FIRST CAPITAL SPA Feb 29 5.75%	434,316	1.21
FIRST QUANTUM MINERALS L Jun 31 8.625%	446,548	1.25
FOMENTO ECONOMICO MEX Feb 26 2.625%	499,405	1.39
FRIGO DEBTCO PLC Apr 28 Floating	103,280	0.29
GLANBIA CO-OPERATIVE SOC Jan 27 1.875%	2,599,275	7.25
ILLIMITY BANK SP Oct 31 Floating	348,796	0.97
IMA INDUSTRIA MACCHINE Apr 29 Floating	2,023,740	5.65
INTRALOT SA Feb 29 6%	21,522	0.06
INVERSIONES Y REPRESENTA Mar 35 8%	431,252	1.20
MARCOLIN SPA Nov 26 6.125%	150,633	0.42
NET INSURANCE SPA Sep 31 5.1%	203,908	0.57
NEXI SPA Feb 28 0%	459,510	1.28
PIRAEUS BANK SA Dec 29 Floating	389,984	1.09
PIRAEUS FINANCIAL HLDGS Apr 34 Floating	439,848	1.23
PIRAEUS FINANCIAL HLDGS Floating	826,600	2.31
PIRAEUS FINANCIAL HLDGS Jun 21 Floating	311,499	0.87
PIRAEUS FINANCIAL HLDGS Sep 35 Floating	1,258,668	3.51
PUBLIC POWER CORP Mar 26 4.375%	501,290	1.40
TREVI FINANZIARIA INDUST Dec 26 Floating	1,418,550	3.95
VOESTALPINE AG Apr 28 2.75%	1,044,240	2.91
Total Quoted Corporate Bonds	19,847,095	55.37

ALTINUM FUNDS SICAV plc

Portfolio statement (continued)

Year ended 31 August 2025

	Market Value 31.08.2025 EUR	% Of NAV
ECU5 CME Sep 2025	15,389	0.04
ERZ5 ICF Dec 25	(4,625)	(0.01)
ERZ6 ICF Dec 26	(1,500)	(0.00)
ERZ7 ICF Dec 27	(5,000)	(0.01)
ERZ8 ICF Dec 28	(7,875)	(0.02)
ERZ9 ICF Dec 29	(10,000)	(0.03)
STU5 MIL Sep 25	(152,515)	(0.43)
VGU5 EUX Sep 25	(7,360)	(0.02)
Total Derivative Futures	<hr/> (173,486)	<hr/> (0.48)

ALTINUM FUNDS SICAV plc

Portfolio statement (continued)

Year ended 31 August 2025

	% Of net assets 31.08.2025	% Of net assets 31.08.2024
Quoted equities	40.96	38.79
Quoted bonds	55.37	56.45
Government bonds	2.90	0.52
Derivative financial liabilities	(0.48)	(0.57)

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

INTRODUCTION

Altinum Funds SICAV plc is a collective investment scheme organized 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 License 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.

INVESTMENT OBJECTIVE

The investment objective of Altinum Fund, a sub-fund of Altinum Funds SICAV plc, (the "Fund") is to invest in listed equities, bonds, derivative financial instruments and to a limited extent in unlisted equities, bonds and derivative financial instruments, in order to achieve capital appreciation and secondarily income in all market situations.

STRATEGY AND INVESTMENT POLICY

To obtain this investment objective and where the equity investment strategy is concerned, the Investment Manager strives to invest in securities which are expected to express a better performance than the relative market index. Futures and 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 have no geographical bias nor to 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 has the necessary flexibility to exploit a very wide range of investment opportunities as they arise. The Investment Manager conducts research in order to identify suitable investment opportunities, evaluate their risk and profit potential, and invest when it deems appropriate. Investment decisions are 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 multiples of earnings. Each prospective security is examined separately.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

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.

REPORT OF THE INVESTMENT MANAGER

During the financial year from 1st September 2024 to 31st August 2025, the Fund returned +10.00%. We note that on average, the hurdle rate above which a performance fee starts being accrued was +3.54%.

The Fund aims to generate positive return with low volatility regardless of market conditions. This is achieved by deploying the assets of the Fund through three main strategies which we will elaborate on below.

Overall, during the period under review, all three strategies contributed positively to the Fund's performance over the twelve months, with the main driver being net exposure to equities, excluding Special Situations.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

Bonds:

As at end-August 2025, 55.2% of the Fund's assets were allocated to corporate bonds, representing a modest decrease of approximately 2 percentage points compared to the previous year. The largest single exposure within this segment—and across the overall portfolio—remained the Glanbia PLC Convertible Bonds, which accounted for just over 7% of total assets.

During the period, the Fund successfully exited its legacy position in Superstrada bonds, which in prior years had exceeded 15% of portfolio exposure. The position was divested at prices above par, capitalising on market opportunities despite the instrument's limited secondary-market liquidity. The bond, which carried a coupon yield of around 5%, generated a meaningful positive contribution to the Fund's performance over the period.

The Fund also maintained exposure to subordinated bank capital instruments, specifically Tier 2 and Additional Tier 1 (AT1) securities issued by major Greek banks, including Piraeus Bank, Alpha Bank, Eurobank and Hellenic Bank. Most of these positions were entered into in the primary market, where the risk–return characteristics were deemed consistent with the Fund's income-focused strategy. These instruments offered attractive yields in excess of 6%, coupled with a moderate credit-risk profile supported by improving fundamentals within the Greek banking sector.

Throughout the period, this basket of subordinated bank bonds delivered strong performance, benefiting from a broad compression in credit spreads as investors sought yield amid abundant global liquidity. The European fixed-income market continued to experience robust demand for higher-yielding securities, and the re-rating of southern European financial issuers further enhanced valuations within the segment.

A particularly noteworthy contributor to returns was the Fund's holding in Trevi Finanziaria Industriale S.p.A. bonds. Following several challenging years, Trevi's recent financial results signalled a decisive operational and financial turnaround. The company achieved double-digit revenue growth in FY 2024 and maintained solid EBITDA expansion, underpinned by improved project execution and geographic diversification. Moreover, the successful debt restructuring and capital-strengthening measures undertaken during 2023–2024 materially reduced leverage and extended debt maturities, alleviating liquidity pressures and improving covenant headroom.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

These developments collectively improved the issuer's credit profile and investor confidence, leading to a marked appreciation in the price of Trevi's bonds—from entry levels around 77 to above 94.5 by end-August 2025. The position's performance reflected both idiosyncratic credit improvement and the broader recovery in European high-yield markets, underscoring the Fund's opportunistic yet disciplined approach to credit selection.

In September–October 2024, the Investment Manager initiated positions in Republic of Argentina and Province of Buenos Aires USD-denominated bonds at entry levels around 50–55 cents on the dollar, reaching an exposure of around 7% by December. The investment was opportunistic, reflecting an improving macro and policy outlook under the new administration's fiscal consolidation and market-liberalisation agenda.

Following years of distressed valuations, Argentine debt began to re-rate positively as early policy implementation restored a degree of investor confidence. The bonds offered attractive carry in USD terms and asymmetric upside potential, supported by signs of fiscal improvement, currency stabilisation, and renewed engagement with the IMF.

These positions provided diversification and yield enhancement within the Fund's credit allocation, complementing the European exposure. By end-August 2025, both sovereign and provincial issues had appreciated into the mid-to-high 60s, delivering a positive contribution to performance.

The fixed income sub-strategy generated an overall net contribution of approximately 3.7% to the Fund's total return for the twelve-month period, after accounting for the impact of short positions in BTP and Bund futures established earlier in the year.

Within this allocation, the principal performance drivers were the Trevi Finanziaria Industriale bonds, contributing approximately 0.59%, followed by the Superstrada bonds at around 0.39%, and the combined exposure to Republic of Argentina and Province of Buenos Aires bonds, which collectively added about 0.71% to overall Fund performance.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

Equity:

The Fund maintained a measured allocation to equities, comprising both directional long positions—hedged through short exposures in FTSE MIB and EURO STOXX 50 futures—and targeted investments in special situations. The latter primarily included companies subject to takeover activity, whether voluntary or mandatory offers, as well as other corporate actions presenting defined-event return opportunities with a favourable risk-adjusted profile.

This segment of the portfolio is inherently idiosyncratic to the market and event-driven, requiring a deep understanding of legal and regulatory frameworks governing takeover and merger processes across jurisdictions. By assessing the probability of success, estimating the time to completion and downside risks the Investment Manager can identify mispriced situations and ultimately capture incremental alpha.

Long Equity:

As at end period the Fund held an exposure of 30.82% towards equity holdings, an exposure which increased further over the year from 21.29%, with the largest holding within this sub-strategy being Holding ADMIE IPTO shares in Greece, weighing in at 4.70%. This security was also one of the main contributors to performance, accounting for 1.44% of the Fund's return over the period. The position in ADMIE Holding S.A. appreciated meaningfully over the period from September 2024 to August 2025, supported by strong underlying performance at its subsidiary IPTO S.A., which reported double-digit profit growth and continued progress on major grid-infrastructure projects. Investor sentiment was further buoyed by regulatory clarity surrounding key interconnection initiatives—most notably the Crete–Cyprus link—and by ADMIE's strategic positioning at the core of Greece's energy-transition and transmission-expansion agenda. Combined with a favourable backdrop for defensive, yield-oriented infrastructure equities in a stabilising rate environment, these factors led to valuation multiple expansion and a significant re-rating of the shares over the reporting period.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

During the period the Fund maintained its exposure to Banca Monte dei Paschi di Siena S.p.A. ("MPS"), which as of August 2025 was 3.8%. The equity remained a key contributor to performance, accounting for approximately 1.33% of the Fund's return over the period. The bank continued to deliver on its turnaround strategy, consolidating its position as one of Italy's most profitable and well-capitalised financial institutions. Strong operating results, effective cost control, and disciplined credit management supported sustained earnings momentum, while the recognition of deferred tax assets and an ample dividend distribution policy reinforced investor confidence. MPS's robust capital base and improving asset quality allowed for a renewed focus on growth and shareholder returns. The acquisition of Mediobanca, which was completed after the end of the period, represents a transformational step, positioning the combined group as a leading integrated player in the Italian banking landscape, with a strengthened presence across retail, corporate, and wealth management segments.

In addition to its core holding in MPS, the Fund also maintained positions in Banco Desio della Brianza and Bank of Cyprus, both of which contributed positively to overall performance. The period under review was characterised by a broad re-rating of Southern European banks, reflecting a structural improvement in the region's banking sector. Sustained balance-sheet strengthening, disciplined cost control and record profitability supported by wider net interest margins have restored investor confidence in institutions that were once perceived as peripheral or higher risk. In parallel, improving sovereign credit profiles, reduced non-performing exposures, and greater regulatory visibility have compressed risk premia across Southern Europe. The market's renewed focus on capital efficiency, dividend resilience, and shareholder remuneration has further reinforced valuations, with investors increasingly recognising the attractive risk-adjusted returns offered by well-capitalised mid-tier banks such as Banco Desio and Bank of Cyprus. This re-rating trend continues to be supported by benign credit conditions, robust domestic demand, and ongoing consolidation prospects within the regional banking landscape.

During the period, the Fund's positions in both SeSa S.p.A. and Laurent-Perrier S.A. under-performed, reflecting distinct operational and market-specific headwinds. In SeSa's case, while revenue grew modestly, pressure on margins in its legacy IT distribution segments weighed on earnings and investor confidence. For Laurent-Perrier, despite a strong brand position, the company faced declining volumes, softening cash-flow conversion and valuation headwinds in the premium beverage sector, which eroded its market multiple and share price.

In both instances, the Fund's active selection exposed it to stock-specific risks that did not resolve within the review period, leading to negative contributions to performance.

ALTINUM FUNDS SICAV plc

Investment manager's report

Year ended 31 August 2025

Consistent with prior periods, the Fund's Italian equity longs were partially hedged via short FTSE MIB futures. Selective stock picking combined with the index hedge delivered a net positive contribution over the twelve-month period.

Special Situations:

The Fund maintains a focused allocation to special situations, targeting securities of companies undergoing corporate events such as takeover bids, delistings, or strategic restructurings. In these instances, the Investment Manager may acquire shares at a discount to the announced offer price and subsequently tender them into the offer, provided the risk-reward dynamics are deemed attractive. Over the review period, the Investment Manager noted a decline in the number of compelling event-driven opportunities, as abundant global liquidity and narrower arbitrage spreads compressed potential returns in this space. In fact, the largest position held during the period was Piovan S.p.A. which at one point was an exposure above 11% in the Fund – the overall allocation held by the Fund in this sub-strategy varied between 10% - 20% over the period.

Nonetheless, several transactions contributed positively to performance. Notably, the position in Piovan S.p.A. proved successful, following the completion of a mandatory takeover and delisting after the bidder secured near-total ownership. The Verallia S.A. position also generated gains: the French glass-packaging group became the target of a voluntary tender offer by BW Gestão de Investimentos (BWGI) at a clearly defined price range, supported by board approval, independent fairness opinions, and lender consents that reduced execution risk. This structure provided a favourable asymmetric payoff consistent with the Fund's event-driven mandate. Additional profitable situations included Adecoagro S.A. in Argentina and Linedata Services S.A. in France, both reflecting specific corporate catalysts identified by the Investment Manager.

These transactions underscore the Fund's disciplined and opportunistic approach to event-driven investing – seeking defined outcome, catalyst-based returns while maintaining rigorous assessment of deal certainty, regulatory risk, and downside protection.

Conclusion

The Fund will continue to be managed in accordance with the established investment policies and strategic framework, maintaining a disciplined approach to opportunity selection in line with the Investment Manager's risk reward parameters for the Altinum Fund. The investment process remains opportunistic yet risk aware, focusing on opportunities that align with the Fund's capital preservation ethos and income objectives. Ultimately, the Fund seeks to deliver consistent, positive returns with controlled volatility, aiming to generate stable income and sustainable value appreciation across varying market conditions.

The Directors

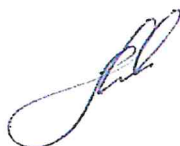
Altinum Funds SICAV p.l.c.
Quad Central, Q3 Level 9
Triq L-Esportaturi,
Zone 1 Central Business District,
Birkirkara CBD 1040
Malta

05th December 2025

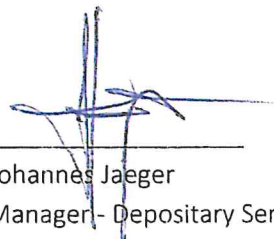
Custodian's Report

As Custodian to *Altinum Fund* ("the Sub-fund"), sub-fund of *Altinum Fund SICAV plc* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above-mentioned Sub-fund for the period *1st September 2024* until *31st August 2025* and confirm that during this period:

- I. the Sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by its constitutional documents and by the Malta Financial Services Authority;
- II. And in accordance with the provision of the constitutional documents and the License Conditions.



Anna Mironova
Head of Securities &
Custody and Depositary Services
o.b.o.
Sparkasse Bank Malta p.l.c.



Johannes Jaeger
Manager- Depositary Services