

Hetica Gold Fund

a fund actively managed by Integra Private Wealth Ltd.

GENERAL INFORMATION

Portfolio manager	Integra Private Wealth Ltd
Banker	Swissquote Bank SA
Fund administrator	iFund Solutions Ltd
Fund safekeeper & broker	Swissquote FS (Malta) Ltd
Auditors	Forvis Mazars Malta
Type of fund	Professional Investor Fund
Eligible investors	Qualifying investors
Regulatory authority	Malta Financial Services Authority
Country of registration	Malta
Launch date	January 2017

FUND DETAILS

Annual management fee	2.50%
Performance fee* ¹	15% on active portion ²
NAV per share	EUR 161.7948
NAV price date	30 May 2025
Share class	Accumulation
Minimum investment	EUR 100,000
ISIN	MT7000018040
Bloomberg ticker	RESGOL1:MV

NorthernCross

Northern Cross SICAV p.l.c. ("the Company") is a collective investment scheme organised as a multi-fund (umbrella) public limited liability investment company with variable share capital under the laws of Malta and licensed on 31-Dec-2015 by the MFSA under the Investment Services Act (Cap. 370) with license number SV397.

Integra Private Wealth Limited holds a Category 2 Investment Services Licence issued by the MFSA under the Investment Services Act, in terms of which it is licensed as a 'de minimis' fund manager and is also authorised to provide investment services in respect of different classes of financial instruments to different categories of clients.

For further detail you should refer to the Risks section of the latest Offering Supplement of the fund dated 23 March 2022.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve capital appreciation over the medium term, which should be considered to be a period ranging between 3 and 6 years through investments in a diversified portfolio consisting principally of financial instruments that provide an exposure to physical gold.

To achieve this objective, the Fund primarily allocates subscription monies and other available assets to a portfolio of gold-related instruments. These may include, but are not limited to, listed and non-listed securities (such as equities and bonds) of companies and entities with direct or indirect exposure to gold or the gold industry. Additionally, the Fund may invest in securities backed by physical gold, units of ETFs, collective investment schemes with gold exposure, and physical gold certificates issued by major financial institutions. The Fund will not invest directly in physical gold but will take indirect positions through its gold-related investments as outlined in the offering supplement.

The Fund does not target specific geographic regions or jurisdictions but retains the flexibility to concentrate a significant portion of its assets in one or more countries or regions if the Investment Management deems the economic and business conditions favorable.

CUMULATIVE PERFORMANCE SINCE STRATEGY INCEPTION



PORTFOLIO PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.82%*	1.80%	-1.08%	-0.61%*	-1.95%*	-2.57%	-1.13%*	2.12%*	-1.66%	-0.24%*	-1.49%*	0.51%	-6.99%
2018	-0.57%*	-0.57%*	-0.64%	0.33%	0.70%	-2.25%	-2.37%	-1.38%	-1.06%	2.73%	0.16%	2.39%	-2.64%
2019	2.41%	-0.31%	-0.35%	-1.10%	0.99%	7.13%	1.73%	6.25%	-2.11%	0.57%	-2.67%	1.68%	14.63%
2020	5.59%	0.61%	-0.36%	4.67%	1.13%	1.87%	4.73%	-1.03%	-2.30%	-0.29%	-6.34%	3.57%	11.80%
2021	-1.22%	-6.64%	-0.96%	1.59%	4.66%	-4.80%	2.81%	-0.05%	-1.63%	0.99%	3.26%	0.98%	-1.60%
2022	-0.83%	5.92%	0.71%	-1.08%	-5.02%	0.17%	-2.23%	-1.72%	-2.09%	-3.13%	5.06%	0.98%	-3.74%
2023	4.06%	-3.62%	5.82%	-0.04%	0.93%	-4.01%	2.00%	-0.17%	-2.20%	6.85%	-0.56%	0.51%	9.30%
2024	0.61%	-0.14%	8.29%	2.76%	1.71%	0.56%	3.13%	0.75%	3.16%	5.70%	-0.50%	-0.15%	28.75%
2025	5.31%	0.66%	1.11%	-0.88%	-0.46%								5.76%

(*) Estimated NAV

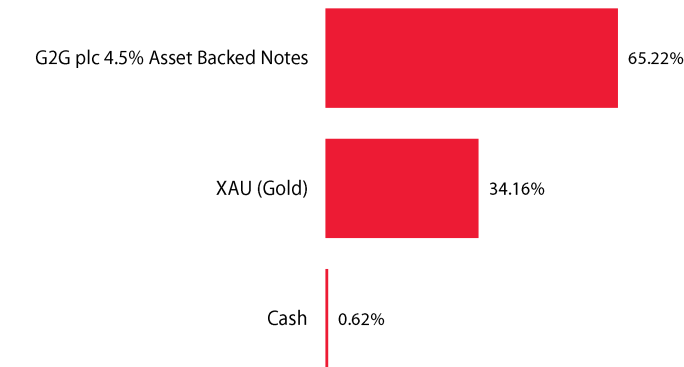
RISK FACTORS

• **RISK PROFILE OF THE FUND** - This is to be considered as a Fund involving considerable risk and investment therein should be regarded as a long-term investment. This Fund is available only to Qualifying Investors. For all investors the investment will be made for medium total return (indicatively 3 to 6 years) consisting of capital appreciation, with a moderate to high risk profile and a typical medium to long investment term horizon and with the investment intention of seeking to diversify the risks of the typical investor's portfolio of investments.

• **PORTFOLIO TURNOVER AND REBALANCING RISKS** - The Fund has not placed any limit on the rate of portfolio turnover. Portfolio assets may be sold without regard to the time they have been held for when, in the opinion of the Investment Management the investment considerations warrant such a course of action. Accordingly, there can be adjustment of proportions of investments on a relatively frequent basis. This may result in a relatively high turnover rate which may increase costs and fees for the Fund.

• **OTHER RISKS** - Investors are to refer to the risk warnings made under the section titled 'Important Information' at the beginning of the Offering Memorandum. In particular, investors are to refer to the applicability of a lock-in period to the Fund. The price of Fund Shares may go down as well as up and Fund Investors may not realise their initial investment. There is no guarantee against losses (including complete losses) resulting from an investment in the Fund.

FUND EXPOSURE - DETAILS



FUND STATISTICAL RETURNS

Mean monthly return	0.53%
Annualised return	6.36%
Monthly standard deviation	2.83%
Negative months	49
Positive months	53
Excess return (ann return less risk-free return*)	3.92%
Sharpe ratio	0.40

* US Generic Government 10 Year Yield

DRAWDOWNS

Period		Drawdown	Recovery
from	to		in months
Jul-20	Oct-22	-16.50%	17
Mar-17	Sep-18	-14.87%	11
Aug-19	Nov-19	-4.18%	2

RISK CATEGORY



ABSOLUTE PERFORMANCE OF UNDERLYING INVESTMENTS

XAU (Gold)	-0.06%
G2G plc 4.5% Asset Backed Notes	-0.16%

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Hetica capital has at the date of this document been appointed by the Portfolio Manager as advisor in respect of the Fund.