

Integra Absolute Forex Fund

a fund actively managed by Integra Private Wealth Ltd.

GENERAL INFORMATION

Portfolio manager	Integra Private Wealth Ltd.
Banker	Bank of Valletta plc
Fund administrator	Alter Domus Malta Ltd.
Fund safekeeper	Cornèr Banca SA
Fund broker	Cornèr Banca SA
Auditors	Mazars Malta
Type of fund	Professional Investor Fund
Eligible investors	Qualifying investors
Regulatory authority	Malta Financial Services Authority
Country of registration	Malta
Strategy inception date	June 2012

FUND DETAILS

Annual management fee	1.50%
Performance fee	15% on fund net return
NAV per share	EUR 99.776
NAV price date	31 December 2021
Share class	Accumulation
Minimum investment	EUR 100,000
ISIN	MT7000025052
Bloomberg ticker	STABFEA :MV EQUITY

The Strategica Funds SICAV p.l.c. is a collective investment scheme organised as a multi-fund investment company with variable share capital, registered as a limited liability company with variable share capital (SICAV) under the laws of Malta on the 15th November, 2010, and licensed by the Malta Financial Services Authority under the Investment Services Act, 1994 as a Professional Investor Fund in the form of an Umbrella Fund, which may be made available to Qualifying Investors.

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 Offering Supplement of the fund dated 29 July 2020.

INVESTMENT OBJECTIVE AND POLICIES

The Fund's overall investment objective is to maximise absolute returns over the medium to long term (which should be considered a period of between 3 and 10 years) and achieve substantial capital appreciation. The Fund will aim to achieve this result by investing primarily in the Foreign Exchange and the Commodities Markets. The Fund makes extensive use of derivatives to reduce various risks for efficient portfolio management and as a way to gain exposure (long or short) to multiple assets, markets or other investment opportunities (including derivatives that focus on foreign exchange).

The portfolio manager uses economic research and a combination of fundamental, technical and quantitative models on a 12-month horizon to identify investment opportunities in the foreign exchange and commodities market. The manager constructs a highly diversified portfolio using a wide range of currency exposure and implementing strategic and tactical positions, including arbitrage among credit, interest rate and currency markets.

CUMULATIVE PERFORMANCE SINCE STRATEGY INCEPTION



PORTFOLIO PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						2.96%	-0.03%	4.01%	6.15%	-3.70%	5.70%	4.90%	21.35%
2013	2.39%	0.21%	0.67%	2.30%	0.10%	-1.91%	-0.06%	0.66%	-1.27%	0.10%	0.98%	0.92%	5.11%
2014	-1.45%	-0.93%	0.70%	-0.77%	-0.46%	-0.13%	1.88%	1.36%	7.34%	1.50%	3.95%	3.69%	17.59%
2015	14.83%	1.08%	7.62%	-3.22%	2.01%	-1.71%	0.80%	-1.87%	-0.20%	1.23%	2.61%	-2.19%	21.58%
2016	0.21%	-1.43%	-4.49%	-1.03%	2.87%	-2.36%	0.10%	-0.11%	-2.35%	5.99%	9.25%	1.28%	7.39%
2017	-3.56%	1.91%	-1.28%	-2.32%	-4.72%	-1.82%	-4.82%	-0.70%	2.30%	3.98%	-3.57%	-1.51%	-15.35%
2018	-9.13%	1.13%	-1.40%	7.49%	4.92%	3.83%	-0.26%	0.88%	4.69%	6.28%	-2.19%	0.00%	16.17%
2019	0.00%	0.00%	0.00%	0.42%	-0.78%	-1.98%	2.75%	-1.35%	3.64%	-4.16%	3.39%	-2.48%	-0.87%
2020	0.00%	-1.24%	0.73%	1.25%	2.29%	-1.99%	-9.21%	-0.21%	0.52%	-1.19%	-3.58%	-4.36%	-16.23%
2021	1.78%	0.43%	9.74%	-4.93%	-4.61%	8.55%	-2.89%	1.67%	7.49%	-2.15%	5.29%	-0.51%	20.15%

The above performance reflect actual audited returns for the strategy since inception, which was carried forward into the 'Strategica Funds SICAV plc - Integra Absolute Forex Fund' as from April 2019. Between December 2018 and March 2019, trading was halted pending the transfer of the strategy to this fund.

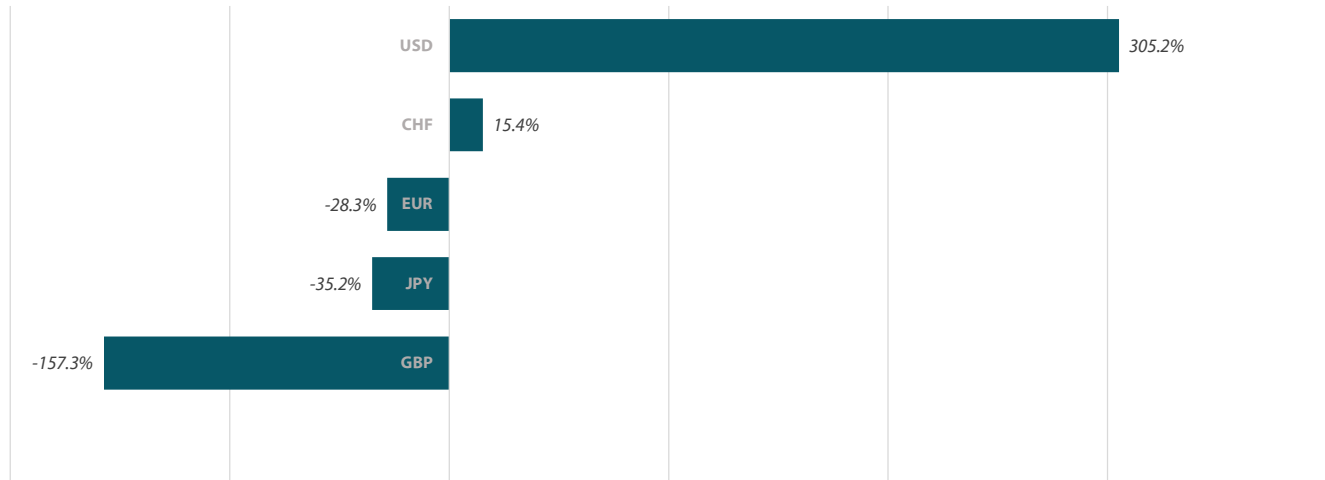
SPECIFIC RISK FACTORS

• **FOREIGN EXCHANGE MARKET RISKS** - Restrictions imposed on trading limits or restrictions on the amount by which the price of certain Foreign Exchange rates may vary during a given time period, the volume which may be traded, or restrictions or penalties for carrying positions in certain foreign currencies over time may prevent trades from being executed during a given trading period. Such restrictions or limits could prevent the Investment Manager from promptly liquidating unfavourable positions and therefore could subject the Fund to substantial losses.

• **VOLATILITY RISK** - The Integra Absolute Forex Fund is an aggressive fund and as such subject to relatively high levels of volatility.

• **OTHER RISKS** - Investors are to refer to the 'General Risk Factors' section in Offering Supplement. Professional Investor Funds are Non-Retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail schemes do not apply for this fund. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund's failure. Investors who are in any doubt about the risks of investing in the Fund

FUND CURRENCY EXPOSURE



FUND STATISTICAL RETURNS

Mean monthly return	0.64%
Annualised return	7.63%
Monthly standard deviation	3.69%
Negative months	52
Positive months	63
Excess return (ann return less risk-free return*)	7.80%
Sharpe ratio	0.61

* 10 Year German Bund

DRAWDOWNS

Period	Drawdown	Recovery
from to		in months
Nov-16 Mar-18	-22.32%	7
Sep-19 Dec-20	-19.05%	ongoing
Mar-15 Sep-16	-10.88%	2
Oct-18 Jun-19	-4.49%	3

RISK CATEGORY



PERFORMANCE OF UNDERLYING POSITIONS

OPTIONS PUT	0.41%
OPTIONS CALL	0.18%
CASH	-0.15%
FX FORWARDS	-0.93%

DESCRIPTION OF UNDERLYING POSITIONS

• CALL OPTIONS


A call is an option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time. The specified price is known as the strike price and the specified time during which a sale is made is its expiration or time to maturity. You pay a fee to purchase a call option, called the premium; this per-share charge is the maximum you can lose on a call option. Call options may be purchased for speculation or sold for income purposes or for tax management. Call options may also be combined for use in spread or combination strategies.

• PUT OPTIONS

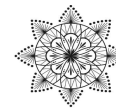
Put options give holders of the option the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time frame. Put options are available on a wide range of assets, including stocks, indexes, commodities, and currencies. Put option prices are impacted by changes in the price of the underlying asset, the option strike price, time decay, interest rates, and volatility. Put options increase in value as the underlying asset falls in price, as volatility of the underlying asset price increases, and as interest rates decline. Put options lose value as the underlying asset increases in price, as volatility of the underlying asset price decreases, as interest rates rise, and as the time to expiration nears.

• FX FORWARDS

Currency forwards are OTC contracts traded in forex markets that lock in an exchange rate for a currency pair. They are generally used for hedging, and can have customized terms, such as a particular notional amount or delivery period. Unlike listed currency futures and options contracts, currency forwards don't require up-front payments when used by large corporations and banks. Determining a currency forward rate depends on interest rate differentials for the currency pair in question.

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