

Hetica Gold Fund

a distinct sub-fund of NORTHERN CROSS SICAV plc

GENERAL INFORMATION

Portfolio manager	Integra Private Wealth Ltd
Banker	Bank of Valletta plc
Fund administrator	BOV Fund Services Ltd
Fund safekeeper & broker 1	Cornèr Banca SA
Fund safekeeper & broker 2	Cornèr Trader SA
Auditors	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 111.463
NAV price date	31 May 2021
Share class	Accumulation
Minimum investment	EUR 100,000
ISIN	MT7000018040
Bloomberg ticker	REGGOL1: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 Offering Supplement of the fund dated 16 July 2019.

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.

The Fund intends to attain its investment objective described above by adopting a strategy to predominantly invest the subscription monies and other assets available to the Fund in a portfolio of gold related instruments, including (without limitation) listed and non-listed securities (including equity and bonds) of companies and other undertakings providing (directly or indirectly through subsidiaries) an exposure to gold or the gold industry, listed and non-listed securities (including bonds) which are backed by physical gold, units of ETFs and of collective investment schemes which invest in or have an exposure to gold, and physical gold listed certificates issued by large financial institutions. The Fund will not invest directly in physical gold although it will take indirect positions in physical gold through its investments in gold related instruments as indicated in the offering supplement.

The Fund does not intend to target specific geographic regions or specific jurisdictions, but reserves the right at any time and from time to time to invest a substantial portion of its assets in one or more countries or regions, if in the opinion of the Investment Management the economic and business conditions warrant such course of action.

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%								-2.89%

(*) Estimated NAV

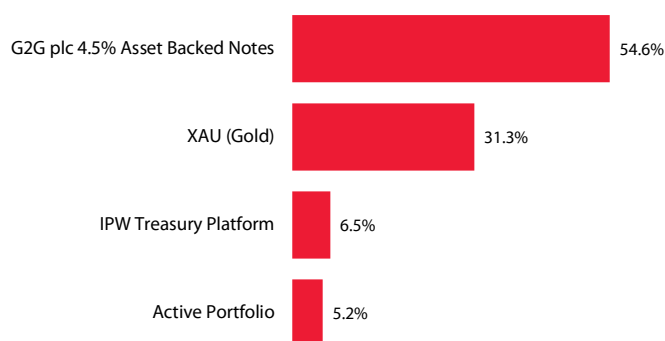
RISK FACTORS

• **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 ALLOCATION - DETAILS



FUND STATISTICAL RETURNS

Mean monthly return	0.27%
Annualised return	3.24%
Monthly standard deviation	2.67%
Negative months	28
Positive months	26
Excess return (ann return less risk-free return*)	3.42%
Sharpe ratio	0.37

* US Generic Government 10 Year Yield

DRAWDOWNS

Period from	to	Drawdown	Recovery in months
Mar-17	Sep-18	-14.87%	11
Jul-20	Mar-21	-14.58%	on-going
Aug-19	Nov-19	-4.18%	2

RISK CATEGORY



PERFORMANCE OF UNDERLYING INVESTMENTS

G2G plc 4.5% Asset Backed Notes	6.74%
XAU (Gold)	5.94%
Active Portfolio	4.73%
IPW Treasury Platform	0.32%

UNDERLYING SECURITIES / MANAGEMENT

• IPW TREASURY PLATFORM

A nominee service offered by Integra Private Wealth Ltd

This platform, managed by Integra Private Wealth ("Integra"), offers a money market solution in Euros and aims at providing investors with returns linked to Euribor +1%. The platform invests namely in bank deposits held by Integra on behalf of the service with Maltese registered credit institutions, the purchase of treasury bonds and/or bills issued by Governments of EU countries or bonds of any nature issued by banks or other financial institutions domiciled, licensed and regulated in EU countries, and the utilization of platform funds for the purpose of providing Lombard Facilities or securities lending to existing Integra clients.

• XAU (GOLD)

XAU is the symbol used for Gold. XAU is a currency code used in the ISO 4217 standard. XAU does not represent physical purchase of gold but as a financial instrument its value fluctuates in line with the price of gold denominated in US Dollars.

• G2G PLC 4.5% ASSET (GOLD) BACKED NOTES - ISIN MT0002171206

These asset backed notes are supported by the physical purchase of gold and as such their value is ultimately linked to the price of gold. A coupon is paid as additional remuneration. The notes are listed on the IFSM (Institutional Financial Securities Market) of the Malta Stock Exchange.

• ACTIVE PORTFOLIO PORTION

Up to 20% of the assets under management of the Fund may be actively invested in speculative and / or hedging strategies (the "Active Portion"), in any assets, including but not limited to transferable securities of any type linked to gold, as well as any instrument falling under the definition of 'Financial Instruments' in terms of MiFID II, without geographical or industry restrictions, which the Portfolio Manager (in accordance with and subject to the investment guidelines set by the Investment Committee) deems to be in the best interest of the Fund and its investors and which positions may be taken both for speculative purposes as well as for hedging purposes.

¹ PERFORMANCE FEE

A fee equivalent to fifteen per cent (15%) of the positive performance of the Active Portion, as defined in the above 'Active Portfolio Portion' paragraph. The Active Portion is also defined in the 'Investment Policies' section in the Offering Supplement and is subject to the principles of High Watermark.

² ACTIVE PORTION

As defined in the 'Active Portfolio Portion' paragraph above

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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.

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