

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

Elysium Alpha Gold Fund USD Class – MTXXXXXXX. This Sub-Fund is self-managed Elysium Alpha Gold Fund, a sub-fund of Heka Funds SICAV p.l.c.

This Sub-Fund is managed by Heka Funds SICAV p.l.c.
Heka Funds SICAV plc is authorised in Malta and regulated by the Malta Financial Services Authority
The Sub-Fund's depository is Reyl & Cie (Malta) Ltd

PRIP Category 2 - consists of products which offer non-leverage exposure to the prices of the underlying investments, or a leverage exposure on underlying investments that pays a constant multiple of the prices of these underlying investments.

You are about to purchase a product that is not simple and may be difficult to understand.

For more information contact us on compliance@hekasicav.com.

Contact Number: +356 2576 2121

This document is accurate as at **31st January 2025**

What is this product?

Product Type: Alternative Investment Fund (AIF).

Maturity: The duration of the Sub-Fund is indefinite.

Investment Objective: The investment objective of the Sub-Fund is to seek capital growth.

Income: This Class is an accumulator class so the income from investments held for the Class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Shares.

Investment Policy: The Fund is fully invested in Gold via digital tokens (XAUt), or via derivative products (such as gold forwards, futures, and options), or via exchange-traded products (such as ETFs, ETNs, CEFs) or via Bullion account with the objective of outperforming the spot Gold price performance. The overall objective of the Fund is to outperform the spot Gold price.

Buying and Selling Shares: You may buy and sell the USD Class Shares (this "Class") on the first business day following each Valuation Day (The last weekday of each month (even in the event that this is not a Business Day in Malta) and/or such other day as may from time to time be determined by a resolution of the Directors.

The Fund may also undertake trades aimed at exploiting arbitrage intra- and cross market, virtual currency repos and reverse repos. The Fund may also hold utility tokens. These utility tokens shall be issued and listed by an exchange for that exchange's own benefit and not on behalf of a third party. The Fund may use derivatives and options to exploit price differences between any underlying crypto asset and the derivative instrument. The Fund will operate in unregulated and regulated exchanges and the Over-the-Counter market for virtual currencies.

Currency: The Class in the Sub-Fund is denominated in USD.

Target Investors: The Sub-Fund is generally suitable for investors willing to hold their investment for a minimum period of five years. The sub-fund is available to eligible investors as defined in the offering documentation of the sub-fund.

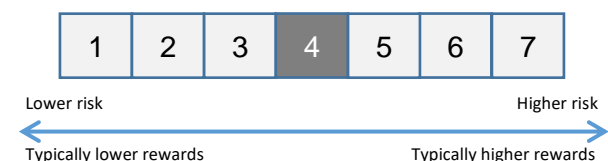
Further information about the Sub-Fund can be obtained from the related offering documentation as well as the latest annual and half-yearly financial reports available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.

The NAV per Share will be published on the website and/or platform of the of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.

Reference is made to the Offering Documentation of the sub-fund.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Concentration Risk – The Sub-Fund may be fully invested in one class of financial instrument and such concentration could cause a proportionally greater loss than if the Fund were invested across different classes of financial instruments.

Exchange Rate Risk – The Sub-Fund may invest in assets denominated in currencies other than USD, thereby exposing the Sub-Fund to fluctuations in exchange rates.

Operational/Counterparty Risk – The Sub-Fund may be exposed to operational/counterparty risk following any delegation made by the Custodian.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the value of the underlying securities.

There is no minimum guaranteed return. You could lose some or all of your investment. (see the section 'what happens if we are unable to pay you')

Psychological market Risk – The security prices in which the Sub-Fund invests in may fall due to moods, opinions and rumours.

XAUt Risks – The Sub-Fund may be exposed to risks related to XAUt including, but not limited to, Market risk, Settlement Risk, Liquidity and Listing Risk, Legal Risk and XAUt Wallet Security Risk.

Charges and Expenses - Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.

Virtual Currency Risk - Investing in virtual currency entails significant risks including but not limited to extreme volatility, valuation risk, supply risk, usage risk, virtual currency exchange/platform risk, competition risk, intellectual property risk, internet, blockchain and cybersecurity risk, maintenance risk, mark-to-market risk, new asset and limited trading history risk, regulatory risk and structural risk.

The Sub-Fund may also be exposed to additional risks which are not adequately captured by the risk indicator and may cause additional loss.

This Risk and Reward section is not a guarantee that it will remain unchanged. More information regarding risks may be found in the "Risk Factors" section in the Company's Prospectus.

Performance Scenarios

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs of your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

Recommended Holding Period Investment: USD 10,000				
Scenarios		1 year	3 years	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment			
Stress Scenario	What you might get back after costs	5,943.83	4,556.08	5,772.45
	Average return each year	-40.56%	-23.05%	-10.41%
Unfavourable Scenario	What you might get back after costs	11,635.30	10,605.20	11,098.80
	Average return each year	16.35%	1.98%	2.11%
Moderate Scenario	What you might get back after costs	13,067.57	14,134.98	16,950.56
	Average return each year	30.68%	12.23%	11.13%
Favourable Scenario	What you might get back after costs	14,819.79	18,923.43	25,907.56
	Average return each year	48.20%	23.69%	20.97%

What happens if Heka Funds SICAV p.l.c. is unable to pay out?

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The costs are based on the following assumptions:

- In the first year you would get back the amount that you invested (0% Annual Return).
- For the other holding periods we have assumed the product performs as shown in the favourable scenario.
- Investment amount of USD 10,000.

Scenarios	Investment: USD 10,000		
	if you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	USD 680	USD 1,371.60	USD 1,926.59
Annual Cost Impact*	6.80%	2.80%	2.00%

* This illustrates how costs reduce your return each year over the holding period.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. It also shows the meaning of the different categories.

This table shows the impact on return per year			
One-off costs	Entry costs	The impact of the costs you pay when entering your investment. Up to 3% of the subscription amount. *Up to 3% can be added by the distributor, otherwise no subscription /other fee shall apply.	3.00%*
	Exit costs	The impact of the costs you pay when exiting your investment. Up to 3% of the redemption amount if redemption is not in the same form as the initial subscription. *Up to 3% can be added by the distributor, otherwise no other fee shall apply.	3.00%*
Ongoing costs	Portfolio transaction costs	The impact of the costs of us buying and selling underlying investment for the product.	0.00%
	Management Fee	The impact of the costs that we take each year for managing your investments and the costs. *0.4% of the Net Asset Value	0.40%*
	Other ongoing costs	The impact of any other recurring costs *0.4% of the Net Asset Value	0.40%*
Incidental costs	Performance fees	A Performance Fee shall be payable in an amount of 20% of the Gross Asset Value per Investor Share per quarter over the LBMA 3pm fixing performance per month.	None
	Carried interests	The impact of carried interests.	None

How long should I hold it and can I take money out early?

Recommended Holding Period (RHP): 5 years

The recommended holding period is based on our assessment of the risk and reward and time frame in which it is expected to achieve the investment objective of the Sub-Fund. Your specific risk appetite needs to be considered for any investments made. You may receive less than expected if you cash in earlier than the RHP. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

How can I complain?

If you are not entirely satisfied and wish to make a complaint about this product, please send us an email on compliance@hekasicav.com. Alternatively, write to Heka Funds SICAV p.l.c. registered office Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011.

Other relevant information

This Key Investor Information document is specific to the USD Class Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other Sub-Funds of the Company. The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser. Heka Funds SICAV p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Funds Offering Supplement.

Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue), subject to certain requirements. Details on how to switch are provided in the Prospectus. Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports are available from Heka Funds SICAV p.l.c. registered office Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011 or by sending an email on compliance@hekasicav.com. NAV pricing can be collected from the administrator. The remuneration policy is available free-of-charge on request and may be collected from our registered office Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011 or by sending an email on compliance@hekasicav.com.

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past. This is currently not applicable given the Fund is not yet active and hence there is no past performance or data which can be used at this stage to provide a useful indication of past performance to qualified investors.