KEY INFORMATION DOCUMENT

HEKA funds sicav

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 Global Arbitrage Fund EUR Class – MT7000023800. This Sub-Fund is self-managed.

Elysium Global Arbitrage 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

PRIIP Category: 2*

This document is accurate as at 24th August 2025

** 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 or visit the fund's website on https://www.hekasicav.com/

What is this product?

Product Type: Alternative Investment Fund (AIF).

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

Investment Policy: The Fund is a global arbitrage fund in the virtual currencies space and may hold utility tokens. The Fund will focus mainly but not exclusively on intra and cross market arbitrage, carry arbitrage and virtual currency repos and reverse repos. These strategies may involve interacting with Decentralised Finance (DeFi) protocols.

The Fund will not hold a net long or short position in any underlying virtual currencies other than for a few minutes/hours to satisfy an arbitrage opportunity unless the Portfolio Manager considers it in the Fund's interests to keep a long position on one exchange and a short in another for longer than a day depending on various factors such as the volatility of the spread, cost and time to withdraw and redeploy fiat currencies. The Fund may also hold a net long position for more than a few minutes/hours in utility tokens issued and listed by exchanges that carry benefits in terms of transaction exchange fee discounts, withdrawal and deposit fees discount and any other discount that may render more effective the Fund arbitrage activity.

The 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 the underlying asset and the derivative instrument. The Fund will operate in unregulated and regulated exchanges and the OTC market for virtual currencies.

The Fund may enter into agreements with third parties that desire to issue fixed income products linked to the Fund's performance. The Fund may also issue fixed income securities.

The Fund is not limited by any specific geographic area or virtual currencies wherever a clear arbitrage opportunity is present. The Fund's aim is to have no or minimal directional exposure to market movements.

The Fund will not expose more than 80% of its assets to the creditworthiness of one single counterparty, not including exposure to virtual currencies/utility tokens and virtual exchanges regulated and unregulated for arbitrage opportunities.

Furthermore, the Fund may employ leverage for investment purposes and to exploit arbitrage opportunities. The Fund may also use cash or virtual currencies as collateral for another position.

The Fund may borrow to satisfy short term liquidity requirements. The Fund will also enter derivative transactions for hedging and efficient portfolio management purposes.

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

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.

Buying and Selling Shares: You may buy and sell the EUR 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.

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

Target Investors: The Sub-Fund is generally suitable for investors which are qualifying and professional investors, willing to hold their investment for a minimum period of five years.

Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement 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 Net Asset Value (NAV) per Share is communicated to registered Investors on a monthly basis via a statement sent by the Fund Administrator to their registered email address. Investors may also request the NAV per Share by contacting the Fund Administrator at investorservices@fexservfunds.com.

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

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

Typically, lower rewards — Typically higher rewards

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.

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 5 out of 7, which is the medium-high class.

Other risks materially relevant to the PRIIP not included in the summary risk indicator: This product's risk profile is significantly influenced by its ability to use leverage (borrowing) and its exposure to virtual currency and decentralised finance (DeFi) markets. These factors increase potential volatility and introduce additional operational and counterparty risks not fully captured by the summary risk indicator.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

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.

Volatility Risk – The Sub-Fund will invest in securities which can be highly volatile and lead to a substantial fluctuation in the NAV per Share.

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 EUR, thereby exposing the Sub-Fund to fluctuations in exchange rates.

Counterparty Due Diligence Risk – The Fund interacts with counterparties including unregulated virtual currency exchanges. The due diligence process may be imperfect, exposing the Fund to risks of fraud, operational failure, or financial loss from misleading or incomplete information.

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 EUR 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.

	Investment: EUR 10,000		
Scenarios		1 year	5 years
Stress Scenario	What you might get back after costs	8,891.02	6,058.23
	Average return each year	-11.09%	-9.54%
Unfavourable Scenario	What you might get back after costs	10,820.55	15,206.15
	Average return each year	8.21%	8.74%
Moderate Scenario	What you might get back after costs	11,196.48	17,988.43
	Average return each year	11.96%	12.46%
Favourable Scenario	What you might get back after costs	11,666.22	21,271.90
	Average return each year	16.66%	16.30%

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 EUR 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 EUR 10,000.

Investment: EUR 10,000 Scenarios	if you cash in after 1 year	If you cash in after 5 years
Total costs	684.45	2,587.21
Impact on Return (RIT) per year	7.20% per annum	4.64% per annum

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	3.00%	The impact of the costs you pay when entering your investment. Up to 3% of the amount received for subscription,unless reduced or waived by the Board of Directors.
	Exit costs	None	The impact of the costs you pay when exiting your investment. No exit costs will be charged.
Ongoing costs	Portfolio transaction costs	1.31%	The impact of the costs of us buying and selling underlying investment for the product.
	Other ongoing costs	2.23%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	None*	When the increase in GAV per Investor Share per quarter is up to 6.25% (namely 25% annualised), the Performance Fee shall be 20% of the increase in the GAV per Investor Share per quarter and when the increase in GAV per Investor Share per quarter is above 6.25% (namely 25% annualised), the Performance Fee on the increase above 6.25% shall be 40% of the increase in the GAV per Investor Share per quarter. The Performance Fee is based on a high watermark and shall be accrued monthly and paid quarterly.
	Carried interests	None	The impact of carried interests.

*The Performance Fee is not being taken into consideration given that this has not been paid out yet.

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 find the fund's website on https://www.hekasicav.com/, or 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 EUR 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.