

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Minerva ETF Strategic Fund (the "Fund") Class A Shares (the "Class") (ISIN: IE000262SON2)

The Fund is a sub-fund of Minerva Strategic Series Fund UCITS ICAV (the "ICAV")

MPMF Fund Management (Ireland) Limited (the "Management Company")

Minerva Asset Management Limited (the "Investment Manager")

Objectives and Investment Policy

The investment objective of the Fund is to provide a superior total return to Shareholders in the long run through investment primarily in listed exchange traded funds ("ETFs"). The Fund seeks to achieve its investment objective by following a fund of funds approach with the Fund investing primarily in listed European ETFs. Up to 100% of the Net Asset Value of the Fund may be invested in Underlying Funds (as defined below) in accordance with the "Fund Selection Criteria", which is described in detail below, subject to a maximum of 20% in any one collective investment scheme ("CIS") and a maximum of 30%, in aggregate, in alternative investment funds ("AIFs").

The Fund's investment policy with respect to its investment in the Underlying Funds does not focus on a particular asset class. Through its investment in the Underlying Funds, the Fund gains exposure to the following asset classes: equities, fixed income, currencies, commodities, interest rates or derivatives such as options. The Fund will not use derivatives for hedging purposes or for speculative purposes. The Underlying Funds that the Fund invests in may make long or short investments.

The Fund is actively managed and is not managed by reference to a benchmark or index. The Investment Manager has full discretion to select investments for the Fund and in doing so may take into consideration indices within the Investment Universe, but the portfolio composition of the Fund is not constrained by reference to one or more indices. The Investment Manager monitors risk exposure in the portfolio of the Fund and the extent of deviation from exposure to the sample indices listed in this Supplement may be significant. The Fund may gain exposure of up to 50% of the Net Asset Value to Underlying Funds exposed to emerging markets.

You may sell your shares on each bank business day in Dublin and Hong Kong by submitting an application to the Fund's administrator before 12 p.m. (Irish time).

The Fund does not presently intend to pay dividends or other distributions. An investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is "risk free". The seven-category scale is complex and the indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in the marked category because of its targeted risk profile and the portfolio's response to the past market environment.

Tax - The Fund will be investing into publicly trading ETFs listing on different stock exchanges. Different countries may have different tax implications on listed securities investments.

Currency Risk - The underlying ETFs may be trading in different currencies than the denomination currency of the Fund, which may expose the Fund to exchange rate risk.

Counterparty Risks - The Fund may invest in ETFs that are utilising a synthetic replication strategy that use swaps or other derivative instruments to gain exposure to a benchmark. If the swap dealers or the derivative instruments' issuers default or fail to honour their commitments, the Fund may suffer losses.

Market Risks - The profitability of a significant portion of the Fund's investment programme depends to a great extent upon correctly assessing the future course of price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

Asset Valuation - Due to the overall size, concentration in particular markets and maturities of positions held by the Fund, the time at which its investments can be liquidated may also affect the values obtained on liquidation. The Investment Manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

Liquidity - The trading volume of the underlying ETFs will affect how easily the Fund can liquidate its holdings and the price of liquidation. If trading volume is low, the Fund may have to liquidate the assets at a deep discount or may even be unable to make the liquidation at all. On the other hand, the liquidity of ETFs to facilitate trading is provided by Securities Market Makers ("SMMs"). Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained.

For more information on risks, please see the section entitled "Risk Factors" in the supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Preliminary Charge: Maximum of 5.00%
Redemption Charge: Maximum of 2.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out and may be deducted at the discretion of the Investment Manager.

Charges taken from the Fund over a year:

Ongoing charges: 2.4%

Charges taken from the Fund under certain specific conditions:

Performance fee: None

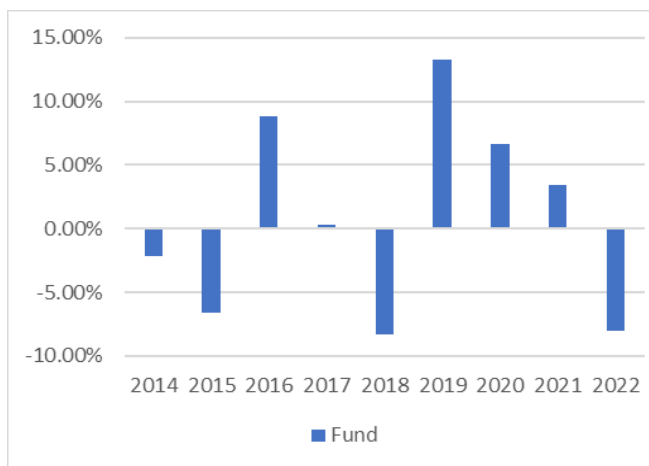
The entry and exit charges shown are maximum figures. In some cases, you may pay less - you can find this out from your financial advisor.

No charge is payable in respect of exchanges of shares in the Fund. In the case of a large subscription or redemption by an investor, that investor may have to pay an additional charge (e.g., anti-dilution levy) to the Fund to cover the resulting portfolio transaction costs incurred.

The ongoing charges are used to pay the running costs of the Fund, including the costs of distributing and marketing the Fund. These charges reduce the potential growth of the investment. Ongoing charges exclude portfolio transaction costs (except potential entry or exit charges in the case of investments in other funds) and performance fees.

The ongoing charges are estimated due to the Fund having less than one year's performance history. This figure may vary from year to year.

Past Performance



- The Fund was launched in the British Virgin Islands as a sub-fund of Minerva Strategic Series Fund Ltd. in November 2013. The Class was launched in November 2013. Effective from 4 January 2024, the Fund, including the Class, was legally redomiciled to Ireland as a sub-fund of the ICAV.
- Past performance is not a reliable indicator of future performance.
- Past performance takes account of all charges and costs, excluding any preliminary, redemption or exchange charges which may be applicable.
- Past performance has been calculated in USD on the basis that distributable income of the Fund has been reinvested.

Practical Information

Depository: The depository of the ICAV is Sparkasse Bank Malta public limited company, Ireland branch.

Documents: The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English from the administrator, Maples Fund Services (Ireland) Limited, at 32 Molesworth Street, Dublin 2, Ireland or from the registered office of the ICAV at the same address.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares are available from the administrator during normal business hours.

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus. An entry charge may apply.

Tax: Irish tax legislation may have an impact on your personal tax position.

The ICAV 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.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Management Company is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 4 January 2024.