



# Minerva Strategic Series Fund UCITS ICAV - Minerva ETF Strategic Fund

November 2025 Factsheet

## Investment Objective

The investment objective of the Fund is to provide a superior total return to Shareholders in the long run through investing primarily in listed ETFs by using a self-designed quantitative investment programme.

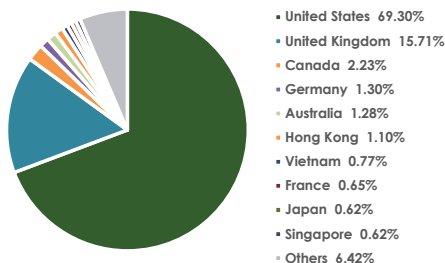
## Key Facts

Inception Date	15 July 2014
Fund Currency	U.S. Dollar
Fund AUM (USD million)	40.55
NAV	USD 1045.28
Investment Management Fee	1.5% p.a.
Domicile	Ireland
Fund Type	UCITS
Dealing Frequency	Daily
Investment Manager	Minerva Asset Mngmt
ISIN	IE000262SON2
Bloomberg Code	MINSETF ID

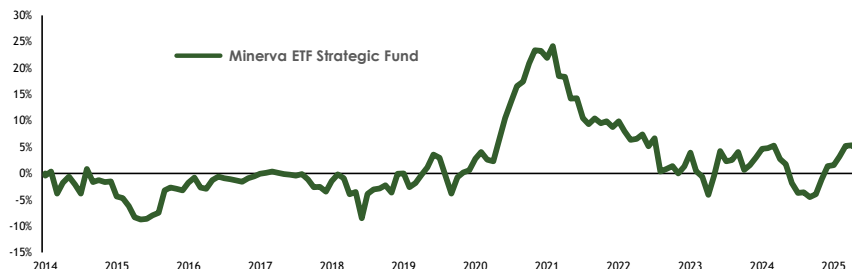
## Risk Measures

Annualized Volatility (3 years)	7.91%
Sharp Ratio (3 years)	-0.11
Max. Drawdown (3 years)	-8.53%
Up Month (3 years)	61%

## Geographic Exposures



## Fund Performance



## Latest Performance (%) – Year 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	-1.91	0.14	-0.96	0.57	2.93	2.58	0.16	1.62	1.95	0.15	-0.79		6.51	4.53

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-5.88	-0.83	-8.00	3.41	6.68	13.26	-8.30	0.34	8.80	-6.62	-2.16

\* The fund was converted into a UCITS on January 4, 2024. The performance prior to January 4, 2024 refers to the fund with the same investment strategy domiciled in the BV.

## Top 10 Holdings

Holding Name	% of Net Asset
Xtrackers II GBP Overnight Rate Swap UCITS ETF	13.69
Xtrackers II USD Overnight Rate Swap UCITS ETF	12.10
iShares USD Treasury Bond 20+yr UCITS ETF	11.72
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	10.55
Amundi Smart Overnight Return UCITS ETF	10.54
Amundi Fed Funds US Dollar Cash UCITS ETF	8.44
Cash	3.21
iShares Asia Pacific Dividend UCITS ETF	2.56
Global X Nasdaq 100 Covered Call UCITS ETF	1.80
Xtrackers II J.P. Morgan USD EM Bond UCITS ETF	1.68

## Fund Commentary

In November, the Fund declined by 0.79%, mainly due to significant market fluctuations during the month, which severely disrupted its momentum strategy. Besides, overall market performance in November was also not good, as global stock markets rose only 0.3%, emerging markets fell 2.3%, and the technology stock index dropped 4.7%.

For more information, please visit us at:

[www.minervasset.com](http://www.minervasset.com)

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