Minerva Strategic Series Fund ICAV - Minerva ETF Strategic Fund

October 2026 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.

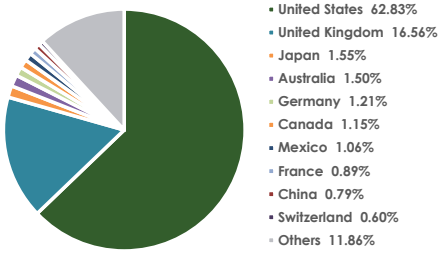
Key Facts

Inception Date	15 July 2014
Fund Currency	U.S. Dollar
Fund AUM (USD million)	37.61
NAV	USD 1034.21
Investment Management Fee	1.5% p.a.
Domicile	Ireland
Fund Type	ICAV
Dealing Frequency	Daily
Investment Manager	Minerva Asset Mngmt
ISIN	IE000RYNPGF9
Bloomberg Code	MINSETF ID

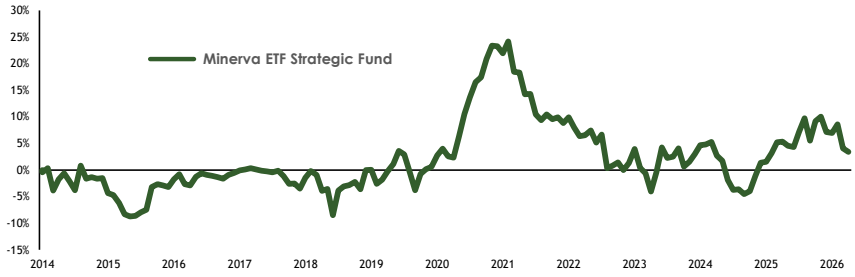
Risk Measures

Annualized Volatility (3 years)	7.66%
Sharp Ratio (3 years)	0.33
Max. Drawdown (3 years)	-8.53%
Up Month (3 years)	61%

Geographic Exposures



Fund Performance



Latest Performance (%) – Year 2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	2.76	2.38	-3.84	3.46	0.77	-2.63	-0.19	1.54	-4.15	-0.63			-0.86	3.42

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.29	-5.88	-0.83	-8.00	3.41	6.68	13.26	-8.30	0.34	8.80	-6.62	-2.16

* Effective September 1, 2026, the fund was converted to a QIAIF ICAV. Historical performance reflects the same strategy managed under previous structures:
- UCITS ICAV : January 4, 2024 - August 31, 2026
- BVI Fund : Prior to January 4, 2024

Top 10 Holdings

Holding Name	% of Net Asset
Xtrackers II GBP Overnight Rate Swap UCITS ETF	14.59
iShares USD Treasury Bond 20+yr UCITS ETF	12.09
Amundi Smart Overnight Return UCITS ETF	10.06
Amundi USD Fed Funds Rate UCITS ETF	8.49
iShares Prime Money Market ETF	3.77
Xtrackers II USD Overnight Rate Swap UCITS ETF	2.65
Cash	2.18
Vanguard FTSE All-World High DY UCITS ETF	2.08
Xtrackers II J.P. Morgan USD EM Bond UCITS ETF	1.62
Invesco Global Buyback Achievers UCITS ETF	1.57

Fund Commentary

In October, the Fund declined 0.63%, a much smaller drop than that seen in many global equity markets, particularly technology stocks and emerging markets, which fell more than 5% and 8%, respectively.

For more information, please visit us at:

www.minervaasset.com

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