

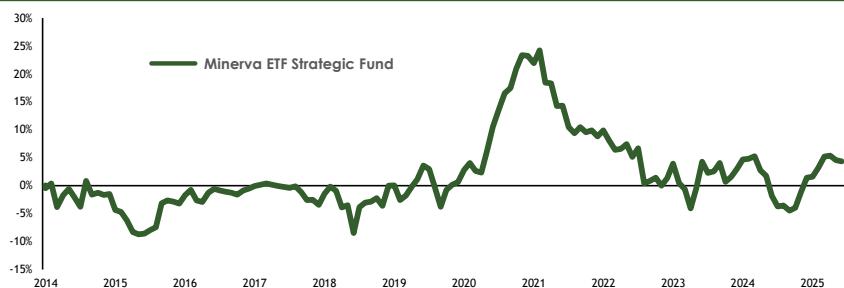
### Investment Objective

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)	40.15
NAV	USD 1043.16
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

### 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	-0.20	6.29	4.32

### Calendar Year Performance (%)

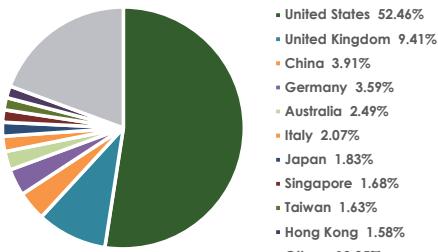
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-5.88	-0.83	-8.00	3.41	6.68	13.26	-8.30	0.34	8.80	-6.62	-2.16

\* 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 BVI

### Risk Measures

Annualized Volatility (3 years)	7.81%
Sharp Ratio (3 years)	-0.03
Max. Drawdown (3 years)	-8.53%
Up Month (3 years)	61%

### Geographic Exposures



### Top 10 Holdings

Holding Name	% of Net Asset
iShares USD Treasury Bond 20+yr UCITS ETF	11.62
Amundi Fed Funds US Dollar Cash UCITS ETF	7.09
Xtrackers II GBP Overnight Rate Swap UCITS ETF	5.73
iShares Asia Pacific Dividend UCITS ETF	3.20
Xtrackers II USD Overnight Rate Swap UCITS ETF	2.93
Cash	2.67
Invesco Global Buyback Achievers UCITS ETF	2.32
First Trust Global Equity Income UCITS ETF	1.93
Global X Nasdaq 100 Covered Call UCITS ETF	1.83
iShares Listed Private Equity UCITS ETF	1.73

### Fund Commentary

In December, the Fund declined by 0.2%. For the full year 2025, it gained 6.29%. The largest positive contributors to the Fund's December performance were silver mining stocks, materials and metals stocks, U.S. bank stocks, Taiwanese stocks, and U.S. technology stocks. The main detractors were hydrogen stocks, Brazilian stocks, cryptocurrency stocks, and copper mining stocks.

For more information, please visit us at:

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

### Disclaimer

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for any investment products or services. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell. Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise. Performance shown on this document is for reference only.