

Minerva Dynamic Navigator Fund

June 2025



Investment Objective

The fund is an Asia biased global portfolio that using an active asset allocation approach to pick rising stars in Asia and the rest of the world, both geographically and thematically.

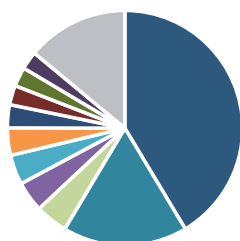
Portfolio Statistics

	Fund	Bmk
Alpha	-0.05	0.00
Beta	0.86	1.00
Std Dev	12.46%	13.52%

Top 10 Holdings

German Bund (30-year) Futures, Sep-2025	39.66%
Cash	6.12%
CKINF 4.200% Perpetual Corp	3.75%
FSSA Asian Equity Plus Fund	3.25%
Baillie Gifford Worldwide Asia ex Japan Fund	2.66%
CKINF 4.000% Perpetual Corp	2.22%
Wellington Asia Technology Fund	1.88%
Janus Henderson Horizon Biotechnology Fund	1.81%
Republic of South Africa 8.500% Govt Bond	1.76%
Fed Republic of Brazil 5.625% Govt Bond	1.74%

Geographic Exposures



Germany	41.40%
United States	17.15%
Brazil	4.46%
China	4.17%
South Africa	4.08%
Taiwan	3.79%
Hong Kong	3.17%
India	2.65%
Vietnam	2.64%
South Korea	2.52%
Others	13.98%

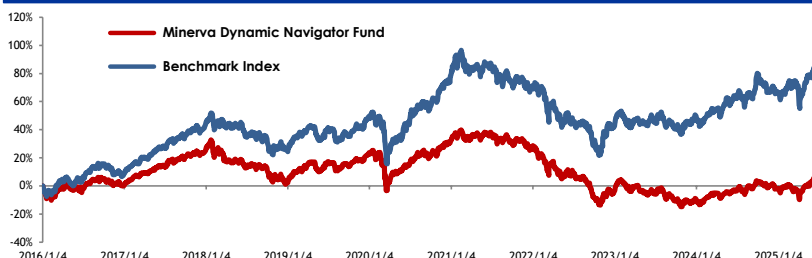
Fund Manager's Comment

In June, the Fund once again recorded a return of over 3% [up 3.15%] (from April to June, it achieved a return of over 3% in three consecutive months) and has risen by more than 8% since the beginning of the year.

Many of the Fund's key holdings performed well in June, such as technology stocks (+8% in June), high-dividend stocks (+4% in June), defence stocks (+6%) and some Asian stocks (e.g. Korean stocks +17% in June, Taiwanese stocks +10%). As the Fund believes that the risk/reward profile for the equity markets is no longer very attractive after the significant rises in May and June, it continued to reduce its equity holdings slightly in June and further increased its positions in defensive investment strategies (to protect against potential market downturns such as those seen in March and April this year).

The Fund's bond investments showed a mixed performance in June. US government bonds (+3% in June), UK government bonds (+4% in June), South African government bonds (+2% in June) and corporate bonds (+3% in June) all posted gains, while German and Canadian government bonds were down (-1.8% and -0.2% respectively in June). However, the Fund remains optimistic about German bonds and sees the recent decline as a good opportunity to add to positions.

Historical Performance



Latest Performance (%) – Year 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	0.94	0.64	-3.30	3.74	3.04	3.15							8.31	5.75
BMK*	0.46	1.47	0.00	0.47	4.11	4.90							11.85	86.26

Historical Year Performance (%)

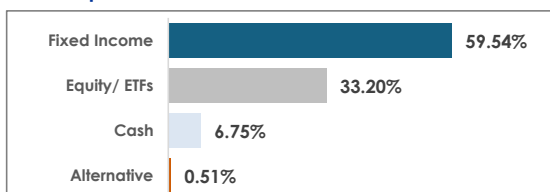
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.14	-4.29	-25.77	-3.00	8.00	18.46	-16.89	24.16	0.16
BMK*	10.64	6.41	-17.38	-4.04	20.42	16.70	-10.94	31.85	8.13

*75% MSCI Asia ex Japan Total Return Index + 25% JPM Asia Credit Index Core

Fund Information

Launch Date	4TH JAN 2016
Base Currency	USD
ISIN Code	VGG6148U1066
Bloomberg Code	MINHDYN:VI

Asset Exposure



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