

Minerva Dynamic Navigator Fund

May 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.

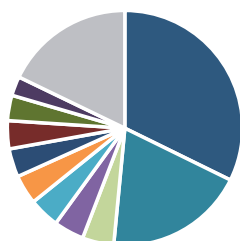
Portfolio Statistics

| | Fund | Bmk |
|---------|--------|--------|
| Alpha | -0.05 | 0.00 |
| Beta | 0.86 | 1.00 |
| Std Dev | 12.48% | 13.51% |

Top 10 Holdings

| | |
|--|--------|
| German Bund (30-year) Futures, Sep-2025 | 31.77% |
| Cash | 4.82% |
| UK Gilt (10-year) Futures, Sep-2025 | 3.98% |
| Canadian Govt Bond (10-year) Futures, Sep-2025 | 3.83% |
| CKINF 4.200% Perpetual Corp | 3.64% |
| FSSA Asian Equity Plus Fund | 3.35% |
| Baillie Gifford Worldwide Asia ex Japan Fund | 2.66% |
| US Treasury Bond (30-year) Futures, Sep-2025 | 2.43% |
| CKINF 4.000% Perpetual Corp | 2.14% |
| Guinness Asian Equity Income Fund | 1.79% |

Geographic Exposures



| | |
|----------------|--------|
| Germany | 32.30% |
| United States | 19.25% |
| Brazil | 4.29% |
| China | 4.19% |
| United Kingdom | 4.19% |
| Canada | 4.02% |
| Taiwan | 3.93% |
| South Africa | 3.87% |
| Hong Kong | 3.47% |
| India | 2.64% |
| Others | 17.85% |

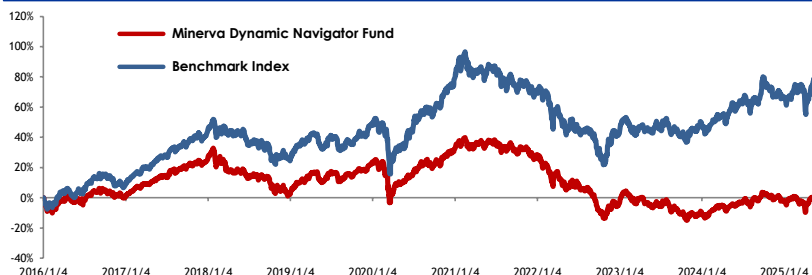
Fund Manager's Comment

In May, the Fund recorded a return of over 3% (with a year-to-date return of 5%) and benefited not only from the recovery of the global equity markets, but also from the Fund's good asset allocation and market timing. As mentioned in the April report, the Fund took advantage of low prices during the global equity market slump and bought some stocks at bargain prices in early April. The positions purchased during this slump, such as US, technology, high-dividend and Asia-Pacific equities, have so far delivered returns of close to or even over 20% (although the Fund did not expect such a significant recovery in such a short time).

Several investments contributed significantly to the Fund's performance in May. These included technology stocks (including individual stocks such as NVIDIA), defence stocks, high-dividend stocks, South Korean, Taiwanese (including individual stocks such as TSMC), Indonesian and Vietnamese stocks and Macau casino stocks. Each of these categories brought the Fund a return of almost or even more than 10% in May.

Amid concerns that the market could be overly optimistic and possibly overlook underlying negative factors/risks, the Fund began to gradually reduce its equity exposure from May onwards. At the same time, the proportion of defensive strategies was increased again. These defensive measures include long positions in equity market volatility indices, short positions in a small number of equity indices and a higher weighting of defensive equity investment strategies. On the other hand, the Fund took advantage of the significant weakening of the US dollar since the beginning of the year and began selling some of the high-yielding foreign currencies it had previously bought at low rates, such as the South African rand, the Hungarian forint and the Mexican peso, in order to lock in profits.

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 | | | | | | | | 5.00 | 2.52 |
| BMK* | 0.46 | 1.47 | 0.00 | 0.47 | 4.11 | | | | | | | | 6.62 | 77.56 |

Historical Year Performance (%)

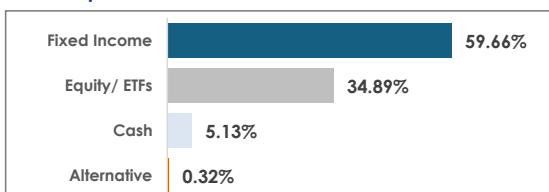
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------|-------|-------|--------|-------|-------|-------|--------|-------|------|
| Fund | 7.14 | -4.29 | -25.77 | -3.00 | 8.00 | 18.46 | -16.89 | 24.16 | 0.16 |
| BMK* | 10.64 | 6.41 | -17.38 | -4.04 | 20.42 | 16.70 | -10.94 | 31.85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