Minerva Dynamic Navigator Fund

August 2026

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.

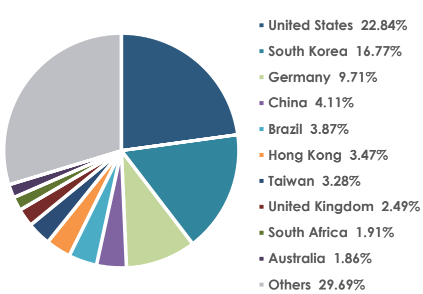
Portfolio Statistics

	Fund	Bmk
Alpha	-0.06	0.00
Beta	0.63	1.00
Std Dev	13.05%	14.29%

Top 10 Exposures (%)

	Long	Short
German Bund (30-year) Futures, Sep-2026	7.03	
Gold Futures, Oct-2026	4.11	
Janus Henderson Horizon Biotech Fund	3.04	
Baillie Gifford Worldwide AxJ Fund	3.00	
United States Dollar	2.92	
US Treasury Bill, Nov-2026	2.80	
iShares Brazil LTN BRL Govt Bond UCITS ETF	2.70	
ChinaAMC Asia High Dividend ETF	1.95	
Alphabet Inc.	1.88	
Galaxy Entertainment Group Ltd	1.87	

Geographic Exposures



Fund Information

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

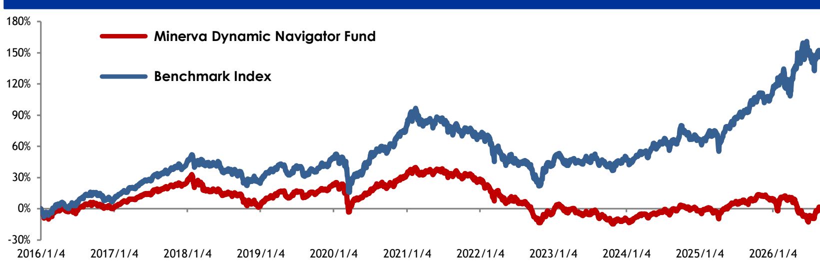
Fund Manager's Comment

In August, the Fund recorded a gain of 5.96%, once again significantly outperforming the broader market following July (in August, global equities rose only 2.60%, US equities 2.72%, and emerging market equities 3.99%).

The Fund's strong performance in August was primarily driven by several positions established earlier that recently began to bear fruit. These included short positions in selected technology and semiconductor stocks (although the semiconductor index rose in August, some chip and memory stocks continued to decline); arbitrage and pair trades in certain memory stocks (some spreads narrowed in August as we had anticipated); long positions in global agricultural products (as expected, the intensification of El Niño led to more frequent extreme weather this year, increasing risks to crop cultivation and pushing the agricultural commodity price index up by more than 10% in August); and long positions in non-US currencies and gold (among currencies, we correctly anticipated the Japanese government's market intervention in the yen, with the yen long position gaining over 4%; gold once again benefited from the reemergence of the debasement trade, rising nearly 10% in August).

In August, the Fund also took advantage of the sharp rise in certain long-term bond yields to establish new long positions in German and UK long-term bonds, with the intention of holding them over the medium term.

Historical Performance



Latest Performance (%) – Year 2026

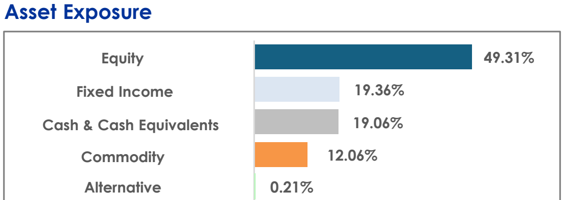
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	-1.82	3.63	-1.22	-5.07	-10.18	-7.46	8.32	5.96					-8.97	-0.11
BMK*	6.23	4.70	-10.86	12.49	8.58	-0.83	-2.68	2.59					19.90	151.91

Historical Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	12.40	7.14	-4.29	-25.77	-3.00	8.00	18.46	-16.89	24.16	0.16
BMK*	26.16	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**

Asset Exposure



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