

Minerva Dynamic Navigator Fund

March 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.

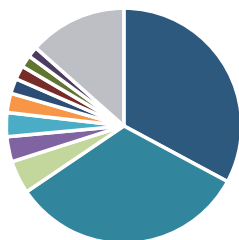
Portfolio Statistics

	Fund	Bmk
Alpha	-0.05	0.00
Beta	0.78	1.00
Std Dev	12.19%	13.83%

Top 10 Exposures (%)

	Long	Short
German Bund (30-year) Futures, Jun-2026	30.36	
SanDisk Corporation		(4.08)
Cash	2.91	
US Treasury Bill, May-2026	2.70	
Nikkei 225 Index Futures, Jun-2026		(2.38)
Hang Seng Index Futures, Jun-2026		(2.23)
Silver Futures, May-2026		(2.00)
Janus Henderson Horizon Biotech Fund	1.86	
Gold Futures, Jun-2026	1.84	
US Treasury Bill, Jul-2026	1.77	

Geographic Exposures



- Germany 32.84%
- United States 32.68%
- Hong Kong 4.54%
- China 3.46%
- Japan 3.27%
- Brazil 2.67%
- Taiwan 2.08%
- South Africa 1.91%
- Vietnam 1.64%
- United Kingdom 1.44%
- Others 13.47%

Fund Information

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

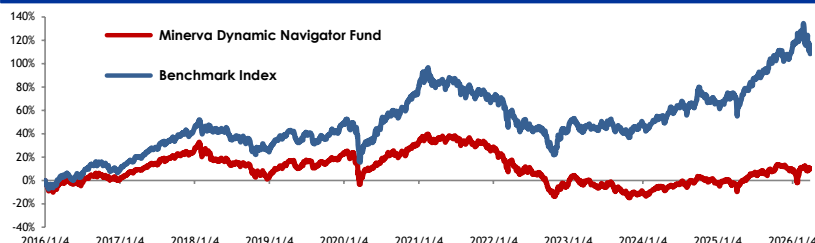
Fund Manager's Comment

In March, the Fund declined by only 1.22%, a much smaller loss than the 5%–13% drops seen across various global equity markets. Year to date, the Fund has risen 0.51%, significantly outperforming the global market's 3.47% decline.

The main driver of this outperformance was the Fund's early shift to a more defensive posture. This was not because we predicted the outbreak of war, but because we believed equity valuations were already stretched before the conflict. As a result, we proactively reduced overall equity exposure and worked to lower the Fund's market sensitivity (beta). This included increasing allocations to covered call and buffer strategies, which allowed the Fund to maintain some market participation while providing essential downside hedging and protection.

Toward the end of March, as market declines deepened, the Fund began to selectively increase positions on a small scale in specific regions and sectors that had experienced the most significant pullbacks. If the market faces even steeper declines ahead, we intend to further increase our buying intensity.

Historical Performance



Latest Performance (%) – Year 2026

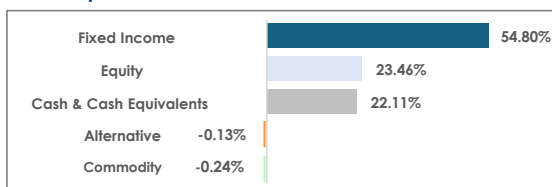
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	-1.82	3.63	-1.22										0.51	10.30
BMK*	6.23	4.70	-10.86										-0.85	108.31

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



For more information, please visit us at:

www.athenabest.com

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