

MIMS – Multi Asset Global Opportunities Fund

Portfolio Management Team

Report – March 2025

Fund description

MIMS – Multi Asset Global Opportunities Fund is an actively managed fund by Minerva Investment Management Society, based on environmental, social, and governance (ESG) criteria.

The ultimate goal of this portfolio is to achieve long-term growth whilst controlling volatility. To that end, this fund will be comprised of a multitude of securities with the possibility, in exceptional cases, to take short term speculative positions. Hedging positions might be implemented through financial derivative instruments. To ensure diversification, this virtual portfolio is spread across geographies, sectors and asset classes, and is built through fundamental analysis, ESG integration and macroeconomic views.

In total, the asset allocation will aim to include around 30 different securities with a changing risky component to take advantage of contingent market conditions. The dynamic asset allocation prevents us from using a reference benchmark. The portfolio will be rebalanced every six months, with exceptional reviews to position for market shocks (adjustment). The holdings only include instruments from the public markets, spread across equity, fixed income, real estate and commodities. ETPs might be considered to take additional exposures to niche markets.

Adjustment

Reasoning

As a discretionary fund, rebalancing and adjusting fund allocation is essential for effective active management and capitalizing on market opportunities. This approach enables the Multi Asset Global Opportunities Fund to remain strategically aligned with market conditions while adhering to its investment goals. Rather than a one-time event, adjustments are made in response to genuine market opportunities and are implemented alongside the comprehensive semi-annual rebalancing report. This brief report serves as both a tracking measure and a bridge between the two standard semi-annual reports.



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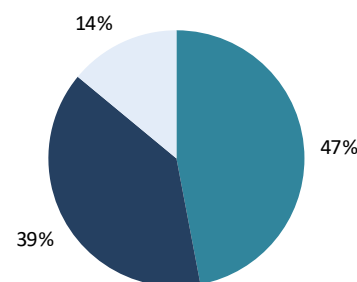
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Asset Allocation



■ Equities ■ Fixed Income ■ Commodities

Investment Approaches

Top-down approach

Starting from a macroeconomic outlook, the investment analysts identify a particularly appealing industry or geography of which the best operating corporations will be analyzed thoroughly. A strong growth potential combined with high ESG standards is of crucial importance.

Bottom-up approach

If a security stands out to one of the investment analysts, a detailed analysis is to be done with a bottom-up approach. From that point, an internal discussion follows in order not only to contemplate the validity to the suggested investment, but also to assess the fitting within the portfolio in terms of risk-return contribution as well as diversification considerations.

Equity Research Team

An equity investment can be undertaken following a suggestion by the Equity Research Team of Minerva IMS. This work is revised in the light of new events and company news which might have occurred since the release of the equity research report.

Ins & Outs

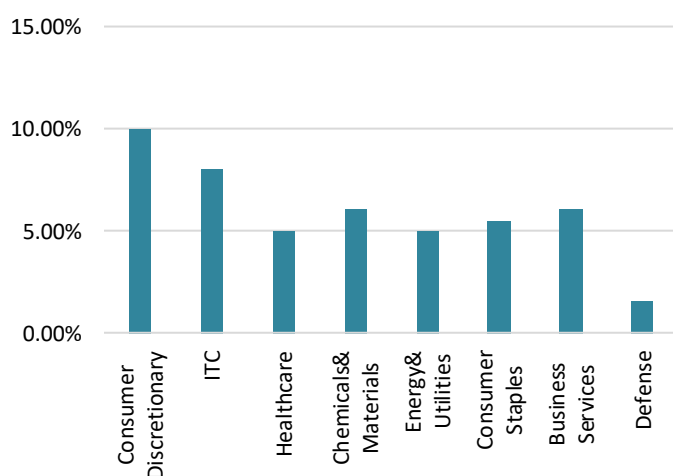
- ↑ Eu Tf 0,25% Ot26 Eur
- ↑ BTP 0.45% FEB29
- ↑ IQVIA Holdings
- ↑ JSB S.A.
- ↑ Titan Cement S.A.
- ↓ Ulta Beauty
- ↓ Palantir
- ↓ Novo Nordisk
- ↓ Nucor

Weights Adjustment

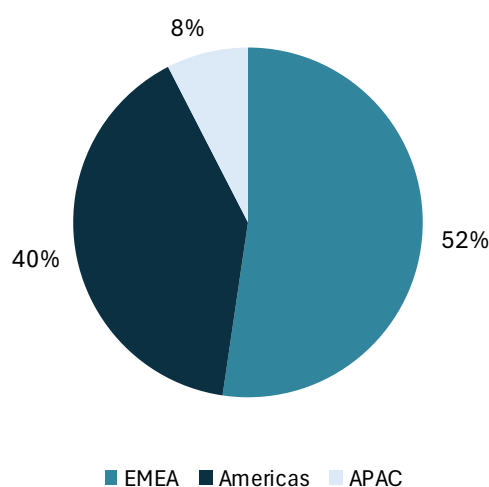
Exposure to Romanian sovereign bonds has been reduced due to heightened political uncertainty ahead of the 2025 elections, persistent inflationary pressures, and a widening fiscal deficit. Holdings in EUUNI bonds have been trimmed, reflecting concerns over the potential upward shift in the European yield curve driven by increased fiscal spending. Allocation to French OATs has been slightly reduced in light of weak economic growth, fiscal delays, and ongoing political unrest.

Exposure to MercadoLibre, Shimano, Albemarle, and Snam has been increased, driven by solid growth prospects across e-commerce, e-mobility, and energy infrastructure. Conversely, Entegris has been slightly reduced due to insider selling and a more cautious analyst outlook.

Portfolio Breakdown by Sector



Portfolio Breakdown by Geography



REBALANCING RATIONALE

We monitor in depth the evolution of our securities' prices and when we believe they have reached our target or when we recognize that they are positioned sub-optimally due to changing economic conditions, we substitute them with other securities with higher potential.

- EQUITIES

Our equities segment reflects a careful rebalance between growth and stability. We continue to hold financially robust names such as ASML, Nutrien, and Philip Morris, which have demonstrated solid fundamentals. At the same time, in light of current market volatility we have opted to reduce our exposure in stocks like Ulta Beauty and Palantir, where near-term risks and overvaluation concerns have emerged.

- FIXED INCOME

In the fixed income arena, our strategy is being recalibrated to address the shifting yield curves and heightened economic uncertainties. US government securities continue to provide a stable foundation, while adjustments in the European segment have prompted us to decrease our exposure to long-dated bonds—particularly where rising duration risk and potential fiscal pressures are evident.

- COMMODITIES

We maintain targeted exposure to Gold and Natural Gas, which continue to offer safe-haven benefits amid geopolitical uncertainty.

DISCLAIMER

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REMOVALS

Ulta Beauty (2.00%)

Exiting rationale:

Growth headwinds and market saturation are weighing on prospects. Margins may come under pressure amid increased promotional activity. The current market environment challenges Ulta's premium positioning. Reducing exposure helps de-risk the portfolio from slowing consumer trends. On top of this Berkshire Hathaway has exited its position, signaling reduced confidence.

Palantir (2.00%)

Exiting rationale:

Palantir's 28% commercial growth outlook appears optimistic amid rising LLM competition (e.g., OpenAI, Anthropic). Over half of revenue comes from U.S. government contracts, which face potential budget cuts. Recent \$310M share sale by co-founder Stephen Cohen raises valuation concerns. This adds risk and suggests a more cautious approach. Reducing exposure helps manage portfolio volatility and avoid overvaluation risks.

Novo Nordisk (1.50%)

Exiting rationale:

Novo Nordisk has lost its top spot as Europe's most valuable company to SAP as of March 2025. Investor confidence has weakened amid rising competition in the obesity drug market, especially from Eli Lilly. The sharp sell-off reflects concerns about sustaining growth and market leadership. Given the scale of the decline and strategic uncertainty, exiting the position is justified.

ADDINGS

Eu Tf 0,25% Ot26 Eur (6%)

Investment thesis

Recent increases in German defense and infrastructure spending have contributed to an upward shift in the yield curve. This presents a risk to long-duration bonds, even as expectations for ECB tightening remain limited. The primary driver of yields may now be fiscal, rather than monetary policy. Given this backdrop, we are adjusting our portfolio positioning by establishing a significant share of 6% in the EU TF 0.25% Oct-2026 EUR to mitigate duration risk and hedge against potential further increases in yields.

BTP 0.45% FEB29 (3%)

Investment thesis

Italy's BTP 0.45% FEB29 offers an interesting opportunity to increase the duration of Italian bond exposure in our portfolio reflecting our beliefs of mean-reverting yields. Recent yield increases stem from Germany's defense spending—not mirrored by Italy. Italy has less fiscal space, making similar spending hikes unlikely. Thus, the Italian yield uptick lacks strong fundamentals. The market may have overreacted, creating a potential price rebound.

IQVIA Holdings (2%)

Investment thesis

IQVIA is a top provider of analytics, tech, and research services for life sciences. It helps pharma and biotech firms improve drug development and commercialization. Revenue grew 3% YoY despite macro challenges, showing resilience. The R&D backlog rose 5.5%, indicating solid future demand. Market fears about pharma R&D cuts have driven the stock down. This presents a potentially attractive entry point for investors.

JBS S.A. (1.50%)

Investment thesis

JBS S.A. is the world's largest meat processor, with a global presence in multiple protein segments. It acquired 50% of egg producer Mantiqueira to tap into rising U.S. egg demand and regulatory shifts. Q4 2024 revenue rose 21% YoY to R\$116.7B, and net profit rebounded to R\$9.6B. Brazil's high rates pose risks, but a weak real boosts exports and margins. Overall, JBS enters 2025 with solid fundamentals and strong exposure to global protein demand.

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Detailed Holdings

Spain 3.45% OCT34 EUR	ES0000012N35	8.00%	Hindustan Unilever	INE030A01027	2.50%
UST 3.875 30-NOV-2027	US91282CFZ95	8.00%	Enav	IT0005176406	2.50%
Eu Tf 0,25% Ot26 Eur	EU000A3K4DA4	6.00%	Shimano	JP3358000002	2.50%
ROMANIA TF 2,124% LG31 EUR	XS2027596530	4.00%	Albemarle Corp	US0126531013	2.50%
EUUNI 0.700 06-JUL-2051	EU000A3KTGW6	4.00%	Walmart	US9311421039	2.00%
Gold	IE00B579F325	4.00%	Dollar general	US2566771059	2.00%
Uranium	UXXc2	4.00%	Cameco	CA13321L1085	2.00%
MercadoLibre	US58733R1023	4.00%	Snam	IT0003153415	2.00%
Oat Tf 1,25% Mg36 Eur	FR0013154044	3.00%	IQVIA Holdings	US46266C1053	2.00%
ASML	NL0010273215	3.00%	Rentokil	GB00B082RF11	1.50%
BTP FX 3.2% JAN26 EUR	IT0005584302	3.00%	Imperial Brands	GB0004544929	1.50%
Natural Gas	JE00BN7KB334	3.00%	Leonardo	IT0003856405	1.50%
Copper	GB00B15KXQ89	3.00%	JSB S.A.	US4661101034	1.50%
BTP 0.45% FEB29	IT0005467482	3.00%	Entegris	US29362U1043	1.50%
Nutrien	CA67077M1086	2.50%	Occidental Petroleum	US6745991058	1.00%
UnitedHealth Group	US91324P1021	2.50%	Verizon	US92343V1044	1.00%
Philip Morris	US7181721090	2.50%	Titan Cement S.A.	BE0974338700	1.00%
Abbott India	INE358A01014	2.50%			

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