

MIMS – Multi Asset Global Opportunities Fund

Portfolio Management Team

Report – October 2025

Fund description

MIMS – Multi Asset Global Opportunities Fund is an actively managed fund by Minerva Investment Management Society, investing in equities, fixed income and commodities.

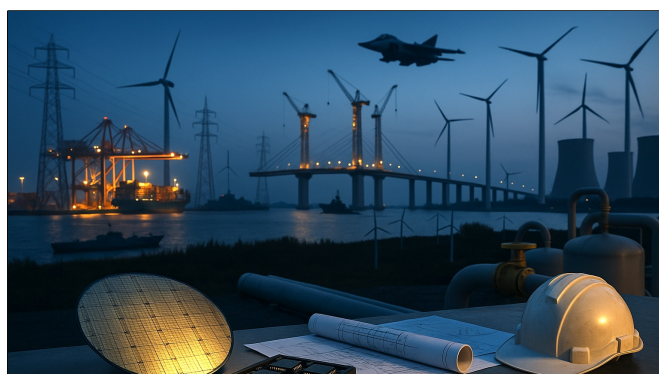
The ultimate goal of this portfolio is to achieve long-term growth whilst controlling volatility. To that end, this fund will be comprised of a multitude of securities with the possibility, in exceptional cases, to take short term speculative positions. Hedging positions might be implemented through 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.



Head of Asset Management

Daniele Biondi: daniele.biondi@studbocconi.it

Head of Portfolio Management

Michele Rinaldi: michele.rinaldi@studbocconi.it

Portfolio Manager

Riccardo Colombo: riccardo.colombo7@studbocconi.it

Portfolio Analysts

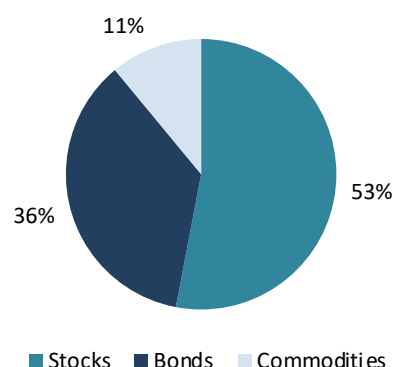
C. Christian Bengelsdorff: carl.bengelsdorff@studbocconi.it

Francesco Catalanotti: francesco.catalanotti@studbocconi.it

Boris Penev: boris.penev@studbocconi.it

Matteo L. Persico: matteo.persico@studbocconi.it

Asset Allocation



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

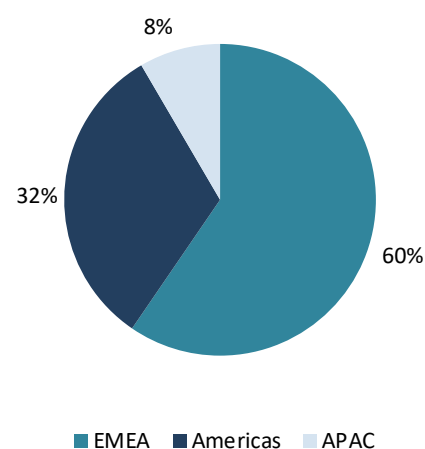
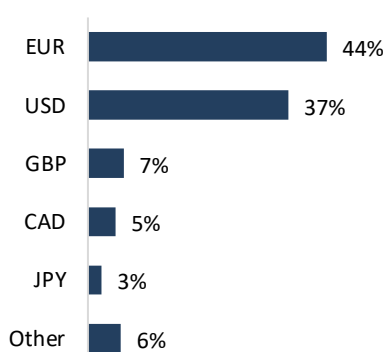
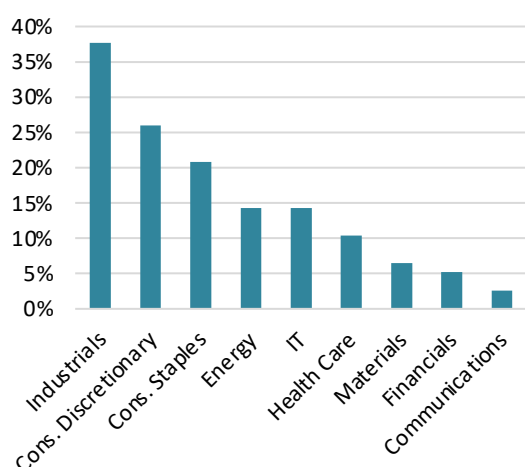
↑ Caterpillar	↓ Hindustan Unilever
↑ Airbus	↓ Albemarle
↑ Vitec	↓ Rentokil
↑ Ferrari	↓ Occidental Petroleum
	↓ Titan Cement
	↓ Entegris
	↓ Trip.com

Weights Adjustment

Portfolio weights were adjusted to de-risk exposures from stocks whose fundamentals deteriorated or where risk factors emerged post-initiation. UnitedHealth Group was slightly trimmed to reflect increased regulatory uncertainty in the US managed-care space and a rising idiosyncratic credit tail-risk. Equinor was reduced given a less than expected favourable sector backdrop.

Conversely, we increased Leonardo and Siemens to fully capture the multi-year European rearmament cycle. We also increased ASML, Cameco and Alfen to reinforce exposure to structurally supported themes in semiconductor equipment, nuclear fuel supply and grid/EV-charging infrastructure, respectively.

Portfolio Breakdown by Sector, Geography, Currency



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

We are moving to a less fragmented, top-down high-conviction equity sleeve. We believe in long term sustained Euro-area growth via defence and infrastructure investments, Airbus and Caterpillar, while retaining core growers such as ASML. In parallel, we apply a bottom-up tilt to niche companies in growth-oriented sectors, notably Vitec Software Group AB. Positioning is increasingly currency-aware across EUR, USD and other exposures.

- FIXED INCOME

Approximately 9% of the portfolio is held in government bonds near maturity. We intend to redeploy this bucket into a more deliberate strategy to capture short-to-medium term yields, with tight duration and controlled currency risk. Implementation is scheduled for the December portfolio update.

- COMMODITIES

We maintain a conservative long in Gold, which may be trimmed if momentum fades. Uranium and Natural Gas remain in place to benefit from favourable year-end seasonality. We will consider selective diversification in commodities where opportunistic dislocations arise.

DISCLAIMER - This is an academic paper related to an academic project that doesn't pretend to represent any investment recommendation nor offer any solicitation to buy or sell securities or to adopt an investment strategy. The opinions expressed are subject to change. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader. The material was prepared only with regards to the specific objectives of Minerva IMS virtual portfolios.

REMOVALS

Hindustan Unilever (-2.5%)

Exiting rationale:

With a 3y revenue CAGR of 6.4%, we still believe HU has further room for growth. However, with an EV/Operating Cash Flow 3-year average of 48x, we think it is no longer attractive due to the high price. Moreover, the out-of-scale dividend payment (115% payout ratio) impairs the company's ability to generate compounded growth. Indeed, it's relevant to notice HU's significant and steady underperformance compared to the broader Indian market LTM.

Albemarle (-2.5%)

Exiting rationale:

Albemarle's core business, lithium for EV batteries, faces weaker near-term demand. European new-car registrations have slowed, stalling EV growth, while the scaling-back of US EV incentives has dampened orders. Customers are delaying contracts and pushing for lower volumes and prices, pressuring realised lithium prices, utilisation and cash generation. Albemarle's risk-reward has deteriorated: fundamentals are weak (ROE -11%; dividend yield 1.7%) while valuation remains rich vs peers with EV/EBITDA 14.9x vs 7.2x and EV/Sales 3.1x vs 1.8x.

Trip.com (-1.0%)

Exiting rationale:

Trip.com's near-term challenges are caused by China's plateaued post-pandemic travel rebound, softer-than-expected travel data from the Dragon Boat Festival and market speculation about competitive threats from JD.com (Chinese e-commerce giant). The earnings report from Q2 2025 showed underperformance: adj EBITDA margin contracted by 2% and short-term debt increased by 45%. Slower discretionary spending growth in Asia signifies pressure on Trip.com's growth.

ADDINGS

Caterpillar (+2.0%)

Investment thesis:

Caterpillar is well positioned to benefit from infrastructure renewal, mining expansion, and the energy transition. The US Infrastructure Invest. Act, European re-industrialization, and rising demand for critical minerals all drive sustained equipment demand. CAT's growing services and parts business high-margin revenue, while pricing power and disciplined cost control create profitability. With a strong balance sheet and consistent buybacks, CAT offers both cyclical upside and growth.

Vitec Group (+2.0%)

Investment thesis:

Vitec is a Swedish acquirer of vertically integrated software. With a successful business model pioneered overseas by Constellation Software, Vitec's 3-year revenue CAGR of 28.5% paired with a 89% recurring revenue and solid organic growth, makes it a great investment opportunity at the current valuation of 15x EV/EBITDA. We believe market mispricing is due to market turmoil result of geopolitical tensions and a penalised issuance of new stocks.

Airbus (+1.5%)

Investment thesis:

Airbus's aircraft backlog ensures revenue for multiple years, while easing supply-chain constraints support higher production rates and profitability. Growth in the defense and space demand make Airbus a clear beneficiary of those tailwinds. Airbus offers exposure to global mobility, energy transition, and EU rearmament.

Ferrari (+1.5%)

Investment thesis:

Ferrari's shares fell by -20% in a few days after reduced growth forecast from 10% to 6% and lowered EV share target from 40% to 20%. Ferrari still displays strong profitability margins typical of luxury. Although the auto sector cooled in 2025, Ferrari's brand scarcity, pricing power, and wait-list management makes it less volume-sensitive than peers. The recent drop in the share price offers an opportunistic buy-the-dip. The main risk is being exposed to near-term volatility; however, the sustained growth outlook can support a price increase.

DISCLAIMER - This is an academic paper related to an academic project that doesn't pretend to represent any investment recommendation nor offer any solicitation to buy or sell securities or to adopt an investment strategy. The opinions expressed are subject to change. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader. The material was prepared only with regards to the specific objectives of Minerva IMS virtual portfolios.

Detailed Holdings

Spain 3.45% OCT34 EUR	ES0000012N35	8.0%	Cameco	CA13321L1085	2.5%
Venture Global LNG 7.75% 2035	USU91913AB62	6.0%	Vitec Software Group AB	SE0007871363	2.0%
Bundesrep. Deutschland 2032	DE0001102580	6.0%	Caterpillar	US1491231015	2.0%
Gold	IE00B579F325	5.0%	IQVIA Holdings	US46266C1053	2.0%
UK 0.125% 30/01/2026	GB00BL68HJ26	5.0%	PT Adaro Andalan	ID1000207509	2.0%
Leonardo	IT0003856405	4.0%	Miniso Group	US66981J1025	2.0%
MercadoLibre	US58733R1023	4.0%	UnitedHealth Group	US91324P1021	2.0%
BTP FX 3.2% JAN26 EUR	IT0005584302	4.0%	Dollar General	US2566771059	1.5%
BTP 0.45% FEB29	IT0005467482	4.0%	Imperial Brands	GB0004544929	1.5%
ASML	NL0010273215	3.5%	JBS S.A. (ADR)	US4661101034	1.5%
OAT 1.25% MAY36 EUR	FR0013154044	3.0%	Alfen	NL0012817175	1.5%
Natural Gas	JE00BN7KB334	3.0%	Airbus	NL0000235190	1.5%
Uranium	UXXc2	3.0%	Ferrari	NL0011585146	1.5%
Siemens	DE0007236101	3.0%	Equinor	NO0010096985	1.0%
ENAV	IT0005176406	2.5%	Adyen	NL0012969182	1.0%
Nutrien	CA67077M1086	2.5%	Nu Holdings	KYG6683N1034	1.0%
Philip Morris	US7181721090	2.5%	Tata Consumer	INE192A01025	1.0%
Shimano	JP3358000002	2.5%	Verizon	US92343V1044	1.0%

DISCLAIMER - This is an academic paper related to an academic project that doesn't pretend to represent any investment recommendation nor offer any solicitation to buy or sell securities or to adopt an investment strategy. The opinions expressed are subject to change. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader. The material was prepared only with regards to the specific objectives of Minerva IMS virtual portfolios.