Multi Asset Global Opportunities Fund

Portfolio Management Division

October 2026

Fund Description

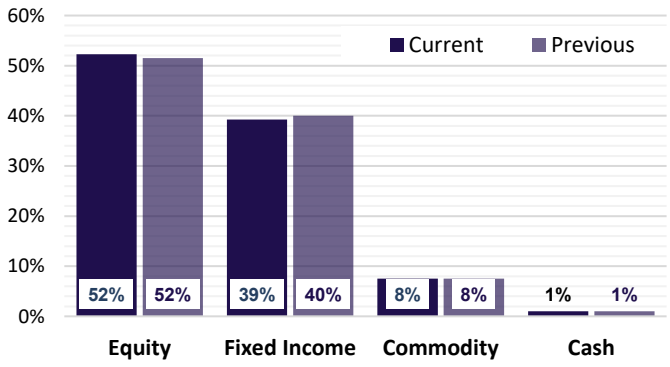
The Multi Asset Global Opportunities Fund is a virtual, actively managed portfolio run by Minerva Investment Management Society. It invests in listed equities, fixed income and commodities delivering long-term capital growth while controlling volatility. The portfolio is constructed through fundamental analysis and macroeconomic views, with the ability, on a tactical basis, to take short-term positions where the risk-reward profile is compelling.

Diversification is pursued across geographies, currencies, sectors and asset classes. Position sizing is guided by marginal risk contribution, correlation and liquidity. We typically target 30 holdings to maintain breadth while ensuring analytical depth. Derivatives are used solely for risk management, specifically to hedge identified tail risks and for currency hedging. They are not employed to create net leverage or to add directional exposure.

The portfolio is rebalanced semi-annually, with ad-hoc reviews to reposition around market shocks and dislocations. Instruments are limited to public markets; ETPs may be used to access niche exposures where this is the most efficient implementation route.

Our investment stance is anchored in open economic integration and free trade, enabled by the free movement of capital. Accordingly, no geopolitical tension, in and of itself, will preclude an allocation where fundamentals, valuation and liquidity justify it.

Asset Class Weights





Head of Portfolio Management
Federico Indrieri: federico.indrieri@studbocconi.it
Edgar Coates: edgar.coates@studbocconi.it

Portfolio Manager
Adriana Ovcharova: adriana.ovcharova@studbocconi.it

Portfolio Analysts
Francesco Catalanotti: francesco.catalanotti@studbocconi.it
Michele D'Andrilli: michele.dandrilli@studbocconi.it
Lorenzo Larosa: lorenzo.larosa@studbocconi.it
Anton Michels: anton.michels@studbocconi.it
Carl Christian Bengelsdorff: carl.bengelsdorff@studbocconi.it
Raffaele M. Valensise: raffaele.valensise@studbocconi.it
Tommaso Zulian: tommaso.zulian@studbocconi.it
Tommaso Gagliano: tommaso.gagliano@studbocconi.it

About Minerva Investment Management Society

Minerva Investment Management Society (MIMS) is Bocconi University's leading student association dedicated to asset management. Founded in 2017, MIMS's Portfolio Management Division designs, manages and reports on two proprietary, fully disclosed student-run funds. The Division collaborates closely with the Investment Research, Macro Research, Equity Research and Quant teams to source ideas, and monitor risk.

Investment Approaches

Top-down approach

Starting from our macroeconomic outlook, analysts identify industries or geographies and analyse the leading operators. Priority is given to durable growth potential, resilient balance sheets, cash generation and capital allocation when selecting candidates for the Multi Asset portfolio.

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. An internal discussion follows to contemplate the validity to the suggested investment, and to assess the fitting within the portfolio in terms of risk-return contribution and diversification.

Equity Research Team

Equity positions may originate from recommendations by Minerva IMS's Equity Research Team. Any proposal is reviewed incorporating later developments, company news-flow and valuation changes since the publication of the research note, before inclusion and sizing within the portfolio.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Performance Summary

	ITD[1]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Vol	Sharpe[2]
2020	**15,1%**	+0.1%	-0.3%	+0.1%	+1.4%	+3.4%	+1.9%	-1.8%	+1.2%	-1.4%	+2.2%	+5.0%	+2.6%	**+15,1%**	6,9%	2,18
2021	**45,2%**	+3.0%	+2.3%	+1.5%	+0.7%	+0.5%	+2.4%	+2.0%	+1.5%	-2.3%	+4.7%	+2.4%	+4.9%	**+26,1%**	6,6%	3,94
2022	**35,7%**	-2.0%	+0.4%	+2.1%	-2.8%	-0.2%	-7.8%	+6.5%	+5.1%	-9.2%	+3.7%	+2.9%	-4.1%	**-6,6%**	17,1%	-0,53
2023	**36,6%**	+0.2%	-2.1%	-0.3%	-0.3%	-1.0%	+1.3%	-1.5%	+0.1%	-3.7%	-0.7%	+7.3%	+1.8%	**+0,7%**	9,4%	-0,49
2024	**38,4%**	+0.5%	+0.2%	+1.6%	-0.4%	+0.4%	-0.1%	+0.7%	0.0%	-0.4%	-0.2%	+0.9%	-1.9%	**+1,3%**	3,0%	-1,24
2025	**58,8%**	+0.6%	+4.5%	-3.3%	+1.6%	+1.7%	-0.2%	+0.2%	+2.7%	+2.1%	+3.7%	-0.01%	+0.4%	**+14,8%**	7,1%	1,51
2026	**74,9%**	+5.8%	+1.1%	-2.0%	+4.1%	-0.4%	-1.2%	+2.2%	+1.7%	-3.2%	+1.9%			**+10,1%**	9,5%	0,88

Given its dynamic, opportunity-driven mandate and its wide investment universe, the portfolio does not have a reference benchmark[3] upon which to calculate the alpha.

Fund Information

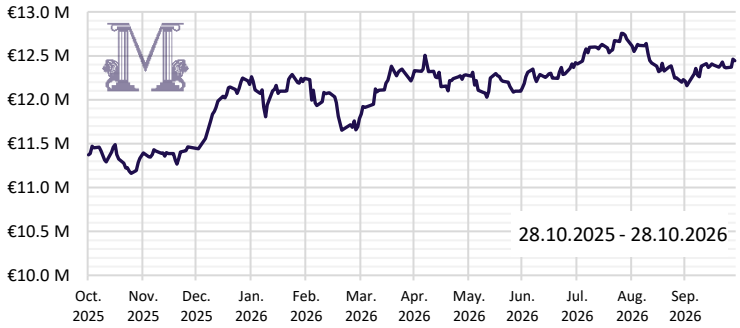
Fund Inception	Jan 2020
Fund AuM 28.10.2026	€12.44m
Strategy	Multi Asset
Geography	Global
Ultimate Decision Maker	Portfolio Manager

Key Statistics (ITD)

Ann. Return	8.5%
Ann. Volatility	9.4%
Beta[4] to STOXX 50	0.29
Beta[4] to S&P 500 (EUR)	0.33
Beta[4] to MSCI China (EUR)	0.03

Key Statistics (last 12M)

Return	10.7%
Ann. Volatility	8.7%
Sharpe Ratio[2]	0.79
6m Turnover	24.3%
12m Turnover	47.3%



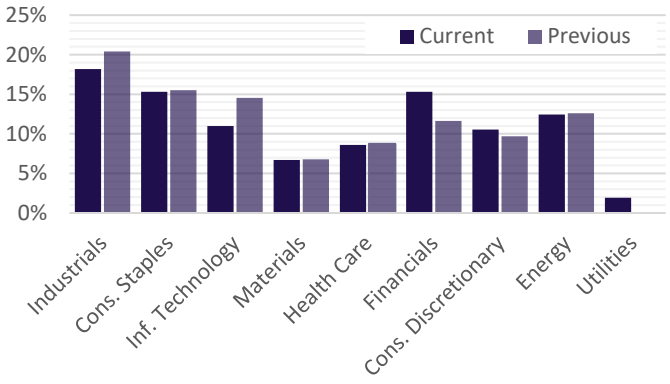
Update On Performance

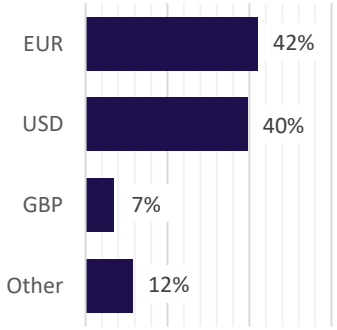
Since our last report, portfolio NAV increased from €12,348,603 to €12,442,861. This is a 0.76% gain, equivalent to an annualised gain of 1.59% in EUR. The fund's YTD return stands at 10.1%, well ahead of the MSCI China (-15.0%) and the Euro STOXX 50 (6.5%), while trailing the S&P 500 (20.2%) in EUR terms. YTD volatility eased to 9.5% and the annualised YTD Sharpe ratio stands at 0.88. Gains in July, August and October more than offset losses in May, June and September.

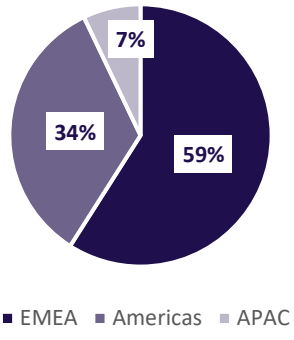
Methodological Note

The analysis considered the cumulative gain over the entire period since inception. Cash dividends are reinvested at the end of the day in which payments are received. The fund value is measured at the close of each trading day. Corporate events, dividend reinvestment and fund rebalancing are carried out at the market close.

Portfolio Breakdown by Sector[5], Currency[6], Geography[7]







1. ITD: Inception-to-date. Inception = 31/1/2020 , Date = 28/10/2026.
2. Sharpe Ratio computed with US 3-Months Treasury Bills Yields as risk-free rate proxy.
3. Considering multi-strategy absolute-returns (HFRI index) would be the best proxy, but still far from our long-only no-leverage strategy.
4. Computed over monthly returns ITD.
5. Sector breakdown among solely equities.
6. Unhedged exposure: USD includes HKD (pegged) EUR includes DKK (pegged).
7. Commodities are excluded since prices are determined by global factors.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Rebalancing Rationale & Details

As per fund approach, every 6 months the portfolio is rebalanced. We monitor the evolution of our securities' prices in depth, and when they have reached our target or we recognize that they are positioned sub-optimally due to changing economic conditions, we substitute them with other securities that have higher potential.

Equities

Corporate earnings and investment in areas such as AI, digitalisation and electrification continue to support equities. At the same time, market gains remain concentrated, valuations are elevated and renewed central bank tightening can weigh on more rate-sensitive businesses. We therefore favor companies with durable demand, pricing power and clear paths to cash-flow growth, while keeping exposure diversified across businesses and regions. We open a position in A2A, adding electrification-linked utility exposure. We are closing our position in Nanya and trimming Xiaomi to reduce volatility and hardware and semiconductor concentration, and we are also trimming ENAV, as regulatory constraints may limit pricing flexibility, while still retaining exposure to its resilient core business. We are increasing Nu Holdings and Adyen selectively, maintaining measured exposure to digital banking and payments, and adding modestly to Amazon, where cloud and advertising support operating-profit growth. We will continue to assess these positions against earnings delivery, valuation and their contribution to overall portfolio risk.

Fixed Income

Higher yields have improved the income available from high-quality bonds, but returns remain exposed to inflation surprises, fiscal issuance and uncertainty about policy rates. We prefer to balance carry and resilience through diversified sovereign exposure, strong credit quality and carefully chosen maturities, rather than making a directional bet on rates. We are reducing Bund exposure to limit sensitivity to longer-term yield movements, while retaining sovereign holdings where the yield and risk profile remain consistent with the fund's objectives. We prioritize income and flexibility over a concentrated long-duration position.

Commodities

Commodity exposure offers diversification, while prices remain sensitive to energy-market disruptions, geopolitical developments, interest rates and changing growth expectations. Uranium retains a long-term demand case supported by nuclear capacity expansion and energy security, though its price remains exposed to supply, policy and sentiment shifts. Gold can diversify some stress scenarios, but inflation concerns can push real yields higher and weigh on its price. We therefore keep exposure measured rather than treating commodities as a single, uniform allocation.

↗ *New Position Added*

\+ *Weight increase*

↘ *Position Closed*

\- *Weight Decrease*

= *Weight Unchanged despite Consideration*

Assets Entries, Weight Increases

↗	+2.25%	Btp Tf 3,00% Ag29 Eur
↗	+1.0%	A2A S.p.A.
+	+1.0%	Nu Holdings Ltd
+	+1.0%	Adyen N.V.
+	+0.5%	Amazon
	+5.75%	**Total**

Other Assets Analysed, Weights Held

=	2.5%	TotalEnergies
=	2.75%	ASML

Assets Removals, Weight Reductions

↘	-1.0%	Nanya Technology
-	-3.0%	Bund 0% Feb-2032
-	-1.0%	ENAV S.p.A.
-	-0.75%	XIAOMI
	-5.75%	**Total**

Equity Portfolio Concentration

# Stocks	% of Portfolio	% of Equity Sleeve
Top 5	15.8%	30.1%
Top 10	27.8%	53.1%
Top 20	46.3%	88.5%

Our View For The Next Six Months

Major CBs to hike rates due to persistent inflationary pressure owing to continued conflict in the Middle East.

Continued AI investment and earnings growth contributing to further market concentration despite perceived overvaluation.

Elevated oil prices due to inventory depletion, partly offset by recovering exports and reserve releases easing supply concerns.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

A2A S.p.A.

Ticker	Currency	Sector	Δ Weight
A2A	EUR	Utilities	+1.0%

A2A is a leading Italian integrated multiutility operating across the energy value chain, including electricity generation and trading, energy retail, regulated electricity and gas distribution. Its activities also encompass waste treatment and energy recovery, district heating and integrated water services.

Rebalancing Thesis:

A new 1.0% portfolio position is proposed to capture A2A's infrastructure-led growth at a reasonable entry valuation. Through acquisitions and capital recycling, the Group is increasing exposure to regulated electricity networks, strengthening earnings visibility while retaining additional growth drivers in energy generation, retail and circular economy. With a substantial investment programme already underway, the current earnings profile does not yet reflect the full contribution of assets under development. Initiating a measured position now offers participation in that earnings expansion alongside shareholder distributions.

Core Analysis:

FY2025 adjusted EBITDA declined 4% to €2.24bn, primarily reflecting normalised hydroelectric production, while adjusted net profit fell 16% to €686m, additionally affected by higher depreciation. H1 2026 EBITDA fell 3% to €1.18bn despite 22% revenue growth, while development capex rose 5% to €718m. However, recent M&A, including the Duereti electricity-network acquisition and gas-network disposals to Ascopiave, has accelerated capital reallocation towards regulated infrastructure, whose EBITDA contribution rose from 27% to 33% in 2025. The €23bn investment programme through 2035 targets €3.6bn EBITDA, with €4.9bn earmarked for electricity networks and €1.6bn for data centres. EU electrification and energy-security policies support network demand, while Italian energy measures may sustain retail affordability. At the €2.356 reference price (13 October 2026), A2A trades at approximately 10.8x FY2025 adjusted earnings and offers a 4.4% trailing dividend yield. The combination of current shareholder remuneration and expanding regulated earnings provides an attractive entry point into A2A's infrastructure growth, ahead of the full contribution from planned investments. Leverage of 2.6x remains within management's 2.8x target, making disciplined capital deployment and funding central to the investment case.

Considerations:

The 10 November 2026 results represent the immediate catalyst to assess operating performance and investment execution. With over 35% of the €23bn programme completed or underway as of November 2025, further progress and confirmation of FY2026 EBITDA guidance (€2.21–2.25bn) would reinforce management's outlook. Conversely, a guidance cut below €2.21bn, material project delays or leverage exceeding management's 2.8x target would warrant reassessment given the Group's capital intensity. Adverse ARERA revisions to allowed returns or persistently elevated interest rates could further constrain investment profitability and cash-flow generation.

Nu Holdings Ltd

Ticker	Currency	Sector	PnL[1]	Δ Weight
NU	USD	Financials	+0.97%	+1.0%

Nu Holdings is the largest digital bank in Latin America. It runs entirely through an app and offers credit cards, personal loans, deposits and investments.

Rebalancing Thesis:

Nu has lost about a fifth of its value since Lula won the Brazilian election, falling from $15.16 to around $11.90. Nothing happened at the company itself. Investors had bet on a Bolsonaro win and they unwound those bets all at once: the Ibovespa fell almost 14% on 26 October. We think Nu has been punished more than it deserves. The election affects the company through three channels: interest rates, the currency and possible new taxes. The clearest measure of how worried investors are about Brazil is the real, which weakened by less than 6% (from R$5.04 to R$5.34 per dollar). Nu fell almost four times as much. The stock now trades close to its lowest valuation in recent years, for a bank whose results were the best in its history only two months ago. This is why we propose an increase of 1%. Taking advantage of the lower price while we wait to see Q3 results and the government's choices.

Core Analysis:

The second quarter was very strong. Revenue grew 39% to $5.9bn and net income grew 49% to $1.1bn, with a 33% ROE. The risk-adjusted net interest margin rose from 9.5% to 12.4%. The efficiency ratio improved to 19.5% from 21.3%, even though Nu was paying to launch its Mexican bank. The balance sheet is conservative for a lender growing this fast: $39.4bn of loans (+37%) are fully covered by $45.3bn of customer deposits, which cost Nu only 88% of the interbank rate. Credit quality is the part to watch. Late delinquencies (over 90 days) rose to 6.9% in Q2 from 6.55% in Q1. Part of this is normal for the season, since a year ago the ratio also rose from 6.5% to 6.6%. We are comfortable with this as long as the risk-adjusted margin keeps rising. The sell-off has made the valuation much more attractive. At $11.90 Nu is trading on about 12.4 times forward earnings, close to the spring low of 12.2 times. Price to book drops to around 4.3 times for a bank earning over 30% on equity. The stock had an average target of $18.92 before the vote. Nu has also grown strongly under Lula before. When his current term began in 2023, Nu had 74.6 million customers. It now has 139 million, and annual profit rose from about $1.0bn in 2023 to $2.9bn in 2025.

Considerations:

The main risk is that rates stay higher for longer. After the vote the rate cuts are expected to be delayed, and with higher rates Nu's funding costs increase, making life harder for its borrowers. There is also concern about new taxes or tighter rules for lenders, but Lula's party has promised a primary surplus and the new Congress also leans conservative, which should limit large spending increases. If credit quality holds, we would consider adding more. If late delinquencies rise again in Q3, if the central bank raises rates, or if new taxes target lenders, we would reassess the position.

1. PnL of an asset is calculated as capital gains (without dividends reinvested) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Adyen N.V.

Ticker	Currency	Sector	PnL[1]	Δ Weight
ADYEN	EUR	Financials	−43.23%	+1.0%

Adyen processes payments for large merchants on one global proprietary platform: payment gateway, acquiring, fraud screening, local payment methods and settlement, online and in store. It keeps a small fee on each payment, about 16 cents per €100 processed.

Rebalancing Thesis:

On 28 October Adyen fell 13% to about €818, even though revenue beat expectations and volume grew 30%. What changed is profit: management cut the 2026 EBITDA margin from about 52% to 50% to hire faster and dropped its target of above 55% by 2028. The cut costs roughly €60m of 2026 EBITDA, yet the market implied a loss of value of about €4bn in one day. We are averaging down on a position that has been overvalued because deemed high-quality and subsequently disregarded because of software weakness and a few minor setbacks. We propose adding 1.0%, to 2.0%, and monitoring the position until the extra spending shows results.

Core Analysis:

Q3 net revenue grew 22% at constant currency to €738m (about 20% like-for-like), while processed volume grew 30% to €451bn. The gap is what matters: revenue per payment fell from about 17.3 to 16.4 basis points in a year. Most of it is mix. Platforms, the lowest-fee business, grew volume 55%, and large online clients move into cheaper price tiers as they grow, so Digital revenue rose only 14% on 28% more volume. In stores it went the other way: Unified Commerce revenue grew 27% on 22% more volume, helped by Talon.One, which adds revenue without volume. The margin outlook has moved down twice this year, from 53% in February to 50% now. Adyen plans 550 to 650 new hires in 2026, plus about 400 people from the acquisitions, mostly engineers and sales staff for large global merchants.
At €818 Adyen is worth about €25.8bn, roughly 18x 2026 EBITDA and 22x expected 2026 earnings, before counting several billion of its own cash. After tax and capex, the business should earn about €0.9bn this year. With a 9% required return, this price only makes sense if those earnings grow about 10% a year for a decade at today's margin. Adyen grows twice as fast and funds it with its own cash.

Considerations:

The main risk is that the spending is defensive: if Adyen must hire and give discounts just to keep large clients from Stripe, which processed about $1.9tn in 2025, margins will not recover and the fee per payment will keep falling. About 10% of volume comes from a few hyperscalers and cloud companies, with strong bargaining power. AI shopping agents and stablecoin rails could also move checkout away from processors, but so far Adyen sits inside them, with OpenAI as a client and the Personal Agent Protocol with Meta and Sierra. In February 2027 Adyen will set its 2027 objectives. We would be willing to add more if organic growth stays near 20% with a stable margin, or if Adyen starts returning excess cash. We would reassess if organic growth falls below 15%, if revenue trails volume growth by more than 10 points for two quarters, or if the 2027 margin is guided below 50% without a clear payback.

Amazon

Ticker	Currency	Sector	PnL[1]	Δ Weight
AMZN	USD	Consumer Discretionary	−1.80%	+0.5%

Amazon is the world's largest cloud provider and the leading online retailer. It sells goods, AWS cloud and AI services, advertising and Prime subscriptions, and since 2025 has also been deploying satellite internet.

Rebalancing Thesis:
Amazon's accelerating earnings growth, led by AWS and advertising, is not fully reflected in its compressed valuation: AWS revenue grew 37% YoY while operating income rose 64%, yet Amazon trades below its recent historical forward multiples. We recommend adding 0.5% ahead of Q3 earnings, where sustained AWS growth and margin expansion could trigger upward earnings revisions.

Core Analysis:

The market appears to price Amazon as a capital-intensive AI infrastructure investor rather than a business with expanding operating earnings. In Q2 2026, AWS sales rose 37% YoY to $42.2bn, while operating income increased 64% to $16.6bn; altogether AWS operating margin expanded from 32.9% to 39.4%. Retail has been improving too with North America sales growing 16% to $116.2bn and operating income 21% to $9.1bn. International grew 15% to $42.2bn, and high-margin advertising rose 26% to $19.8bn. Consolidated sales grew 20% to $200.6bn, together with operating income rising 43% to $27.5bn, lifting operating margins to 13.7%.
The key offset is cash flow: trailing twelve-month FCF as of Q2 2026 was -$7.6bn versus +$18.2bn a year earlier, as Amazon raised 2026 capex guidance again to $220bn. This largely explains the multiple compression: at 22.9x forward earnings versus 28.1x (FY2025), the stock trades at a roughly 18% discount. Nevertheless, faster operating-profit growth than sales growth improves the earnings/valuation trade-off, supporting a measured +0.5% addition.

Considerations:

Q3 earnings represent the immediate catalyst: AWS growth exceeding 30% alongside operating margins above 35% could support upward earnings revisions and valuation re-rating. Improving FCF guidance would provide a second catalyst by demonstrating greater visibility on AI infrastructure returns. Beyond AWS, advertising growth above 20% and further North America margin expansion would confirm broad-based profitability. Amazon Leo's commercialization offers longer-term upside optionality, although deployment costs remain significant. Meanwhile, US-China trade restrictions could pressure retail margins, while semiconductor supply constraints may delay AWS expansion. However, the main risk remains cash flow: if capex keeps outpacing AWS revenue growth, FCF recovery would slip into 2027 and the multiple could only further compress. We therefore size the addition at +0.5%, keeping room to add on evidence of FCF recovery and capex payoffs. We would only reconsider the "BUY" rating if AWS growth falls below 25% for two consecutive quarters alongside margins below 35%, or if FCF remains negative throughout 2027 without improving AWS profitability.

1. PnL of an asset is calculated as capital gains (without dividends reinvested) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Nanya Technology

Ticker	Currency	Sector	PnL[1]	Δ Weight
2408	TWD	Information Technology	+125.47%	-1.0%

Nanya Technology is Taiwan's main homegrown maker of DRAM memory chips. It sells memory for servers, PCs, smartphones and consumer electronics, and AI infrastructure and servers already make up more than 20% of its revenue.

Rebalancing Thesis:

We propose to fully close our 1.0% position. We bought in May expecting the memory chip shortage to let Nanya raise prices and grow its profit margins. This has happened: in Q3 2026, gross margin reached 85.7% after average selling prices (ASPs) rose by more than 60%, mainly because old long-term supply agreements (LTAs) expired and were renewed at much higher prices. But such jumps only happen when contracts are renewed, and momentum is already slowing: gross margin grew by 18.9 percentage points in Q1, 11.6 in Q2 and only 6.2 in Q3. With at least half of the business locked into LTAs, sales volumes flat until late 2027 and Chinese competitor CXMT entering server memory, the remaining upside no longer justifies holding.

Core Analysis:

Q3 2026 sales rose 61.9% quarter-on-quarter (QoQ) to NT$133.6bn, almost entirely from higher ASPs, while chip shipments fell slightly as stock ran low. Net income grew 74.6% QoQ to NT$87.6bn, and gross margin rose from 18.5% a year ago to 85.7%. However, margins now have little room left to grow: almost all extra sales already turn into profit, so further price increases would have little effect on gross margin. With shipments flat until Nanya's new factory starts producing in Q4 2027, profits can only grow through higher prices, and here new deals offer limited upside: management says 50–70% of the business is already under LTAs, which it is now extending, leaving little volume to reprice. Valuation already reflects this strength. At NT$441 (27 October 2026), Nanya trades at 3.7x its book value (P/B). Assuming investors require a 10% annual return and long-term growth about 5%, this price only makes sense if Nanya keeps earning around 24% on its equity in the long run. That is very demanding for a company that lost money in 2023 and 2024, and it leaves little margin for error if price growth slows. Strong results are therefore already priced in, while the drivers of further growth are weakening.

Considerations:

The main risk to future contract prices is growing Chinese competition. CXMT, already about 10% of the global DRAM market, plans to launch a new, denser server memory chip by the end of 2026, aimed at the server market Nanya relies on for growth. Even before mass production, this gives customers more bargaining power at LTA renewals. High prices are also pushing PC and smartphone makers to use cheaper memory or keep devices longer. Our first catalyst is Nanya's monthly sales, published by the 10th of each month: with flat volumes, the October and November figures show directly how prices are moving, ahead of Q4 results in mid-January 2027. If Q4 sales exceed NT$174bn (+30% QoQ), price momentum would remain strong, which would prove our view wrong.

ENAV S.p.A.

Ticker	Currency	Sector	PnL[1]	Δ Weight
ENAV	EUR	Industrials	+32.42%	-1.0%

ENAV manages Italy's air navigation services through a regulated domestic franchise, alongside smaller international technology and drone activities.

Rebalancing Thesis:

At the current market valuation, ENAV offers limited headroom despite improving earnings. Dividend income and the regulated franchise support retaining exposure, but wage pressure, residual aviation risk and dependence on legacy regulatory collections weaken the case for maintaining the full allocation. The proposed trim to 1.5% is a portfolio-sizing judgement, reflecting limited valuation protection if operational recovery disappoints, rather than an expectation of imminent deterioration.

Core Analysis:

Revenues predominantly derive from regulated en-route and terminal charges, complemented by smaller commercial technology and drone activities. Traffic-sharing and inflation-adjustment mechanisms cushion shocks, but residual volume exposure, differences between actual and recognised costs, and delayed tariff recoveries remain relevant. Higher airline fuel costs or weaker travel demand would affect ENAV indirectly through traffic, with regulation moderating the impact. H1 2026 revenue rose 7.4% to €479.8m and EBITDA increased 20.9% to €83.2m; personnel costs grew 6.2%. This supports the retained holding, while highlighting the importance of productivity if wage growth exceeds recognised cost allowances. FY2025 free cash flow of €263.7m benefited from a €184.4m reduction in net regulatory receivables. Excluding these leaves €79.3m, equivalent to 54% of cash dividends: an indication of reliance on legacy collections, not a normalised cash-flow estimate, since other working-capital and investment-timing effects remain. The recoveries are legitimate cash inflows, but their eventual run-off increases the importance of sustainable conversion alongside the €570m 2025–2029 investment programme. At the €4.66 reference price (13 October 2026), ENAV's investment case increasingly depends on sustained margin improvement and stronger recurring cash generation. While management targets €361m EBITDA by 2029, persistent wage pressure and the gradual run-off of legacy regulatory collections limit valuation headroom and increase sensitivity to operational underperformance.

Considerations:

Higher financing costs and persistent wage inflation could further constrain margins and cash-flow generation, reducing the attractiveness of the current valuation. Nine-month results on 12 November 2026 provide the next catalyst for reassessing cost discipline and management's 6–8% FY2026 EBITDA-growth guidance. FY2026 EBITDA growth exceeding the upper end of guidance, supported by sustained cost discipline, would warrant reassessing the proposed trim. Over time, dividend coverage above 1.0x from cash flow after investment, excluding acquisitions, disposals and legacy regulatory releases, would further weaken the trim rationale.

1. PnL of an asset is calculated as capital gains (without dividends reinvested) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Xiaomi Corporation

Ticker	Currency	Sector	PnL[1]	Δ Weight
1810	HKD	Information Technology	−29.10%	-0.75%

Xiaomi is China's largest consumer electronics company. It sells smartphones, connected home devices and internet services, and since 2024 it has also built electric cars.

Rebalancing Thesis:

Xiaomi is on the wrong side of the memory chip shortage. AI data centres are absorbing the world's memory supply, and IDC memory costs for phone makers are 350% higher than a year ago. Xiaomi sells most of its phones on thin margins, so these costs go straight into its results. The damage has been larger than we expected, and it is not over. Adjusted profit fell 43% in the second quarter. In Q3 Xiaomi's global shipments fell 29%, faster than the market. Even so, at HK$25.62 the shares still trade on about 22 times forward earnings, a price that assumes a recovery we cannot see yet. We therefore propose cutting the position by 0.75%, to 1.0%. We do not want to sell everything. Memory cycles turn, the balance sheet is very strong and the car business is still growing, so keeping 1.0% leaves us exposed to a recovery if costs ease sooner than expected.

Core Analysis:

Second-quarter revenue fell 6.1% and adjusted net profit fell 42.6%. Gross margin dropped to 19.8% from 22.5%. Xiaomi has tried to protect profitability by selling fewer phones at higher prices: shipments fell 26.5% while the average selling price rose 25.9%. Even so, smartphones on their own earned a gross margin of only 8.5%. Q3 data show the pressure continuing. Xiaomi shipped 30.7m phones, down 29%, and its share fell to 12.0% from 13.2%. In China its share dropped to 13.5% from 15.1%, leaving it fifth behind Huawei, Apple, vivo and OPPO. There is one encouraging sign: IDC says the quarter-on-quarter rise in memory costs slowed to low double digits in Q3, from 50% to 100% in earlier quarters. Costs are still climbing, but more slowly. Management expects them to pick up again in Q4.
Cars are the bright spot, Q2 deliveries rose 28% to 104,199, and in September Xiaomi delivered more than 40,000 cars. The new SUV took 70,000 firm orders in its first month. However, the average price per car fell 9.6% in Q2 and the segment's gross margin dropped 7.2pts to 19.2%. Deliveries in the first nine months were about 286,000, only 52% of the 550,000 target for 2026, so a miss looks likely. The balance sheet is the main reason we are not exiting. Xiaomi holds RMB 219bn of cash resources against RMB 39bn of borrowings, and by mid-August it had bought back HKD 11.7bn of shares under an HKD 20bn programme.

Considerations:

The main risk to our view is that the memory cycle turns faster than we think. Strong SkyNomad deliveries could lift sentiment around the car business. The next checkpoint is Q3 results, if gross margin falls again, we would propose selling the rest of the position. The cut also fixes an inconsistency in our portfolio: holding both Xiaomi and Nanya at full weight meant we were betting both for and against higher memory prices.

TotalEnergies

Ticker	Currency	Sector	PnL[1]	Δ Weight
TTE	EUR	Energy	+6.01%	=2.5%

TotalEnergies is an integrated energy company with oil and gas production, LNG, refining, marketing and a growing electricity business.

Rebalancing Thesis:

Despite lower performance, results broadly support the initial analysis provided in May 2026. Oil production fell because of continued conflict in the Middle East, but higher oil prices counterbalanced this by pushing oil earnings up. Weak LNG trading was the main drag on an otherwise stronger quarter. The investment case is still intact: the company is efficient, looks undervalued, and keeps returning cash to shareholders. Near-term upside depends on gas and oil prices, and long-term upside on the development of the electricity business.

Core Analysis:

Hydrocarbon production fell 6.2% QoQ, while more broadly the Middle East war impact was estimated at −8 percentage points YoY. Without considering it, production would have grown more than 4% YoY, on par with company expectations through 2030. Despite lower oil volumes, segment adjusted net operating income rose 9% QoQ to $6.87bn and adjusted net income rose 12% QoQ to $6.03bn, thanks to higher oil prices and stronger margins.

Gas was a major weak spot overall: LNG sales fell 13% QoQ, while Integrated LNG adjusted net operating income fell 39% to $0.81bn, even though the average LNG price rose 20%. This was because weak gas trading in the European market outweighed solid results from the physical business. Gas weakness looks to be transitory, with low inventories in Europe and China ahead of winter and expectations for higher prices being the main drivers of a fast recovery. First-half adjusted EBITDA was up 27% YoY to $25.73bn, in line with the rest of the sector, and the EV/EBITDA multiple has fallen to 4.4x. Debt was cut by $3.3bn in Q2, taking advantage of the cash flows produced in this period. Overall the company also stays efficient, important since it plans to spend $14–17bn per year through 2027–2032. Dividends and buybacks are also on track as TotalEnergies authorised up to $1.5bn in Q3 2026 buybacks and $2.5bn for Q4 2026.

Considerations:

The main short-term catalyst is a quick gas price recovery, helped by low inventories in Europe and China and the ongoing wars in Ukraine and Iran. In the long term, TotalEnergies wants electricity to make up a quarter of its energy mix by 2035. Power-hungry sectors like AI could make use of such supply: TotalEnergies has already agreed to supply 1 GW to Google's Texas data centres for 15 years out of a total of about 4 GW of projects backed by data-centre demand. The EV transition, now delayed throughout the auto industry, can also matter later down the line.

1. PnL of an asset is calculated as capital gains (without dividends reinvested) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

ASML Holding N.V.				
Ticker	**Currency**	**Sector**	**PnL[1]**	**Δ Weight**
ASML	EUR	Information Technology	+110.60%	=2.75%

Rebalancing Thesis:

HOLD over 12–18 months: ASML's EUV leadership, demonstrated operating improvement and AI-related chipmaking investment justify retaining exposure. However, strong results were largely anticipated, and the valuation's reliance on further earnings growth does not yet establish sufficient risk-adjusted upside to add.

Core Analysis:

Q3 2026 revenue rose 55.2% YoY to €11.66bn; gross margin rose from 51.6% to 57.5%, while Installed Base Management grew 67.6% from €1.96bn to €3.29bn, aided by strong upgrade demand. In FY2025, revenue grew 15.6%, operating margin rose from 31.9% to 34.6%, and net bookings increased 48.3% to €28.04bn. Yet Q3 revenue was 0.4% below Visible Alpha's €11.71bn pre-earnings consensus: strong growth was already expected. ASML shares gained 1.23% on 14 October (€1,528.20), then fell 4.19% on 15 October (€1,464.20) amid a broad semiconductor sell-off following hotter-than-expected U.S. inflation and renewed rate-hike concerns. The decline cannot be attributed solely to ASML: Q3 revenue was slightly below pre-earnings estimates, suggesting much of the strong growth was already priced in rather than a positive sales surprise. Gross margin nevertheless exceeded guidance, and management raised FY2026 revenue guidance to €44–45bn. ASML's 28.28x FY2027E P/E and 22.25x EV/EBITDA are below selected equipment-peer medians of 28.73x and 23.33x, despite a higher forecast EBITDA margin (45.9% versus 40.7%). Its 29.92x NTM P/E was also 5.0% below its five-year median in the 14 October FactSet snapshot. A 5% cut in NTM EPS would erase that discount at an unchanged share price.

Considerations:

Customer concentration remains material: ASML's largest buyer accounted for 23.9% of FY2025 sales and its top two for 38.0%; export licensing and specialized suppliers add execution risk. The 27 January 2027 earnings/outlook and 10 June 2027 Capital Markets Day are key catalysts. An FY2027 sales-guidance midpoint below €53.6bn, one standard deviation below FactSet's €56.1bn FY2027 revenue consensus, would challenge our growth assumptions. As highlighted by ASML management, AI-related investment is a key driver of future customer demand; cuts to FY2027 capital-spending guidance by multiple major customers, alongside weaker advanced-node demand, would challenge this growth assumption.

1. PnL of an asset is calculated as capital gains (without dividends reinvested) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Bund 0% Feb-2032

ISIN	Currency	YTM	Modified Duration	Δ Weight
DE0001102580	EUR	3.21%	5.14	-3.0%

Rebalancing Thesis:

Trim from 6.0% to 3.0%, reinvesting 2.25 percentage points in EUR sovereigns maturing in 1–3 years. The team has identified energy-led inflation and limited scope for central- bank easing as reasons to shorten duration. Maintaining a 6% allocation to a 2032 zero-coupon Bund cuts against that strategy. This is a duration-risk decision, not a concern about German credit quality.

Core Analysis:

As of today, approximately 5.3 years remain to maturity. With no interim coupons, the bond's Macaulay duration equals its remaining term, making it more yield-sensitive than a coupon-bearing bond of equal maturity. Illustratively, a 100 bps increase in yields would imply a price fall of roughly 5% on a first-order duration basis, excluding convexity. At a 6% portfolio weight, this translates into approximately 30 bps of NAV loss, versus 15 bps at 3%, before accounting for replacement bonds. A shift into shorter maturities should reduce rate sensitivity while preserving a defensive fixed-income sleeve. Additionally, we believe we are currently overexposed to German sovereign debt, with a 6% allocation to zero-coupon Bunds maturing in 2032. Despite Germany's strong creditworthiness, German Bunds offer relatively unattractive yields given the duration risk they entail. Persistent inflation and limited monetary easing by the ECB could put further pressure on bond prices. Given our already significant exposure and our strategy of shortening the portfolio's duration, we would reduce the position to 3 per cent and reallocate to government bonds with shorter maturities that offer a more attractive risk/return profile.

Considerations:

The ECB's 29 October 2026 monetary-policy decision and 4 November euro-area HICP flash publication are near-term catalysts. Upside inflation surprises could keep policy restrictive and pressure medium-term Bund prices. A disinflationary or flight-to-quality rally is the main opportunity cost. As a falsifier, sustained disinflation alongside a decline of at least 50 bps in the German five-year benchmark yield from the trade date would justify reassessing the trim. Retaining 3% preserves some upside if the duration outlook reverses.

Btp Tf 3,00% Ag29 Eur

ISIN	Currency	YTM	Modified Duration	Δ Weight
IT0005365165	EUR	3.68%	2.55	+2.25%

Rebalancing Thesis:

Introducing a 2.25% allocation to the Italian BTP 3.00% August 2029, funded by reducing our exposure to the German zero-coupon Bund maturing in 2032, aligns with the fund's strategy to reduce the duration of sovereign holdings, given an environment of persistent inflation driven by energy costs and limited scope for the ECB to ease monetary policy. With a residual maturity of approximately 2.75 years and a gross yield to maturity of 3.68%, the security provides a higher yield combined with a lower interest-rate sensitivity. Furthermore, this allocation diversifies our sovereign debt exposure, reducing concentration in Germany.

Core Analysis:

The proposed BTP has approximately 2.75 years remaining until its maturity date (1 August 2029). This security pays a fixed annual coupon of 3.00% (on a semi-annual basis) and is trading at 98.32% of its nominal value, implying a gross yield to maturity of approximately 3.68%. Its modified duration of 2.55 years indicates that a 100 bps rise in yields would result in a price decline of approximately 2.55% (approximating without convexity). With a 2.25% weight in the portfolio, such a shift translates to a loss of approximately 5.7 bps in NAV, assuming all other positions remain unchanged. The shorter time to maturity compared to the previous fixed income instrument reduces exposure to interest-rate risk, while the semi-annual coupons provide a predictable income stream. Compared to maintaining an exposure concentrated in longer duration German government bonds, this purchase offers a more balanced combination of yield, duration, and geographic diversification. However, this additional yield compensates investors for Italian sovereign credit risk and spread risk. Therefore, it is not a risk-free improvement.

Considerations:

The ECB's monetary policy decision on October 29, 2026, and the preliminary estimate of the Harmonized Index of Consumer Prices (HICP) for the euro area, due on November 4, serve as short-term catalysts: a hawkish signal or an upside surprise in inflation could keep government bond prices under pressure, underscoring the importance of duration management in an environment characterized by persistent inflation risks linked to energy costs. The shorter duration of Italian government bonds (BTPs) would limit their sensitivity to an upward parallel shift in the yield curve, although a widening of spreads on Italian government bonds could, in itself, negate this advantage. Italy's high public debt and its sensitivity to fiscal policy developments remain the primary credit risks, compounded by the potential volatility of the BTP-Bund spread. On the other hand, in case of a sustained disinflationary process in the euro area, a new phase of monetary easing by the ECB, or a flight to German bonds (viewed as a "safe haven") could diminish the relative attractiveness of this trade.

1. PnL of a bond is calculated as total return (including coupon) from Entry (see Full Asset Disclosure) to Date = 28/10/2026.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Hedge Outcome

The rolled EUR/USD FX swap opened on 5 May 2026 at 0.856 EUR per USD, covering the USD-listed equity and fixed-income sleeves (33.5% of NAV), has reached the end of its 6M horizon. It expires on 5 November; for reporting purposes, it is treated as closed on 31 October.

Over the hedge window, the USD appreciated by 4.6% against the EUR, to 0.895 EUR per USD (ECB reference rate of 1.1172 USD per EUR on 30 October): the opposite of the 1 to 2% depreciation anticipated in May. The hedge worked as designed, neutralising the EUR/USD effect on a third of NAV at a realised cost of 0.70% of notional, slightly below the 0.73% budgeted. Since the dollar strengthened, however, it also neutralised a gain: unhedged, the move would have added approximately 1.52% to NAV, against a hedge cost of 0.23% of NAV. Relative to an unhedged book, the hedge therefore detracted approximately 1.75% of NAV over the period.

Thesis Review

The May thesis rested on three forces: ECB hawkishness compressing the rate spread, a fading post-Hormuz dollar bid, and cleansed positioning. On rates, the spread moved in our favour: the annualised hedge cost fell from 1.46% at inception to 1.326% at the 5 August roll, so the roll-cost drift flagged in May, a widening towards ~180 bps, did not occur.

On the currency, the downside case identified in May prevailed, as a hawkish Fed reversed the dollar fade. The Fed's 25 bps hike on 16 September outweighed the ECB's move to 2.50% on 10 September and lifted the dollar index to an 18-month high above 102.5; French budget stress then weighed on the euro, with safe-haven flows into Bunds and the Swiss franc, and EUR/USD fell below 1.13 on 1 October. The USD gained in two waves, in June and from September onwards, only partly offset in July and August. Rising 4.6% instead of falling beyond the 0.65% breakeven, it left the hedge trailing unhedged exposure by its cost plus the forgone FX gain.

Performance Treatment

Since the hedge neutralises EUR/USD on 33.5% of NAV, the hedged USD assets enter fund performance on a local-currency basis until 31 October:

1. Their returns are kept in USD percentage terms, without EUR/USD conversion.
2. These returns are included in the EUR portfolio according to their portfolio weights.
3. The monthly cost of the hedge is subtracted from the overall portfolio return:

   May to July: $1.46\% \times 1/3 \times 1/12 \approx 0.04\%$
   August to October: $1.326\% \times 1/3 \times 1/12 \approx 0.036\%$

where 1.46% and 1.326% are the annualised hedge costs (carry, basis and bid-ask) as of 5 May and 5 August. Taking local-currency returns is equivalent to adding the swap's FX mark-to-market to the EUR returns of the hedged assets, while carry, basis and transaction costs are accounted for separately through the monthly deduction. Gold and uranium remain outside the hedged perimeter, as defined in May, and are still converted through EUR/USD.

Ex-ante vs Realised

FX contribution to NAV over the 6M horizon, holding all other return drivers constant. Ex-ante figures restate the May base case of a 1 to 2% USD depreciation.

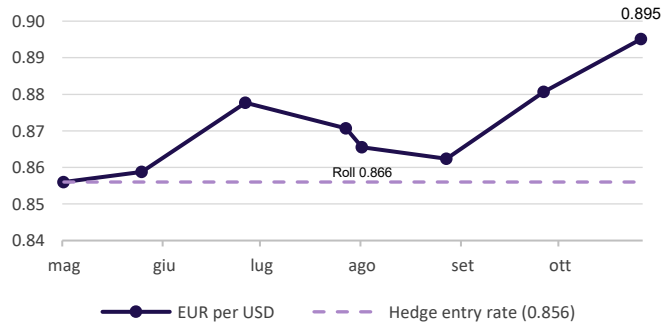
Δ%NAV unless stated	May (ex-ante)	Realised
USD vs EUR, 6M	-1% to -2%	+4.6%
Hedge cost, % of notional	0.73%	0.70%
Hedged Δ%NAV (hedge cost)	-0.25%	-0.23%
Unhedged Δ%NAV (FX effect)	-0.34% to -0.67%	+1.52%
Net hedge effect	**+0.09% to +0.43%**	**-1.75%**

Monthly Hedge Attribution

FX effect neutralised on the hedged sleeve (33.5% of NAV × monthly change in the EUR value of the USD) and hedge cost deducted from portfolio performance. Net hedge effect = hedged minus unhedged outcome.

Month	USD vs EUR	FX effect neutralised	Hedge cost	Net hedge effect
May[1]	+0.33%	+0.11%	-0.040%	-0.15%
Jun	+2.19%	+0.74%	-0.040%	-0.78%
Jul	-0.79%	-0.27%	-0.040%	+0.23%
Aug	-0.96%	-0.32%	-0.036%	+0.28%
Sep	+2.12%	+0.71%	-0.036%	-0.75%
Oct	+1.64%	+0.55%	-0.036%	-0.58%
May–Oct[2]	**+4.57%**	**+1.52%**	**-0.228%**	**-1.75%**

EUR Value of the USD over the Hedge Window



Conclusion

The hedge fulfilled its risk-management role, removing EUR/USD volatility from a third of NAV at a cost slightly below budget. Its directional rationale did not hold: in a period of dollar strength, the fund forwent approximately 1.52% of NAV in FX gains for a 0.23% cost. From November, returns on the USD sleeve are again converted through EUR/USD unless a new hedge is put in place.

1. May measured from hedge inception on 5 May, at the entry rate of 0.856 EUR per USD (see Full Assets Disclosure).
2. USD vs EUR compounded over the period; Δ%NAV columns summed. Month-end EUR/USD: ECB euro foreign exchange reference rates. Figures may not sum due to rounding.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved

Full Assets Disclosure of the Multi Asset Global Opportunities Fund

#	Name	ISIN	Weight	Type	Currency	Entry Dates	Entry Price EUR	Notes
1	*Cash*	-	*1.00%*	-	*EUR*	-	-	-
2	EUR/USD 3M FX Swap	-	0.00%	FX Hedge	EUR/USD	05/05/2026	0.856	Rolled (6M hedge)
3	Venture Global LNG 7.75% 2035	USU91913AB62	6.00%	Bond	USD	28/04/2025	89.94	
4	Kingdom of Denmark 2.00% Nov-2028	DK0009925265	5.00%	Bond	DKK	05/05/2026	13.21	
5	Leonardo S.p.A.	IT0003856405	5.00%	Equity	EUR	10/03/2026, 24/10/2025, 28/04/2025, 14/11/2024	43.69	
6	Perù 2.84% Jun-2030	US715638DA73	5.00%	Bond	USD	05/05/2026	79.75	
7	Btp 0.45% Feb-2029	IT0005467482	4.00%	Bond	EUR	26/03/2025	91.72	
8	Kingdom of Sweden 0.75% May-2028	SE0009496367	4.00%	Bond	SEK	05/05/2026	8.887	
9	Romania 2.875% Mar-2029	XS1892141620	4.00%	Bond	EUR	24/11/2025	92.89	
10	Uranium	IE000NDWFGA5	4.00%	Commodity	USD	24/11/2025, 14/11/2024	31.05	Global X Uranium UCITS ETF[1]
11	Gold	IE00B579F325	3.50%	Commodity	USD	28/04/2025, 30/04/2024, 28/04/2023, 08/04/2020	2064.60	Spot price
12	Bund 0% Feb-2032	DE0001102580	3.00%	Bond	EUR	28/04/2025	86.08	
13	Siemens Aktiengesellschaft	DE0007236101	3.00%	Equity	EUR	24/10/2025, 28/04/2025	217.90	
14	UK Gilt 4.25% Jun-2032	GB0004893086	3.00%	Bond	GBP	10/03/2026	115.36	
15	US Treasury 4.25% Aug-2035	US91282CNT44	3.00%	Bond	USD	10/03/2026	87.04	
16	ASML Holding N.V.	NL0010273215	2.75%	Equity	EUR	24/10/2025, 14/11/2024, 30/04/2024, 01/12/2022	707.3	
17	Coca-Cola HBC AG	CH0198251305	2.50%	Equity	GBP	24/11/2025	41.97	NOT "The Coca-Cola Company (KO)"
18	Euronext N.V.	NL0006294274	2.50%	Equity	EUR	24/11/2025	129.07	
19	Novo Nordisk A/S	DK0062498333	2.50%	Equity	DKK	10/03/2026, 24/11/2025	37.02	
20	Nutrien Ltd	CA67077M1086	2.50%	Equity	CAD	14/11/2024	44.05	
21	Philip Morris International	US7181721090	2.50%	Equity	USD	28/04/2023	90.72	
22	TotalEnergies	FR0000120271	2.50%	Equity	EUR	05/05/2026	78.86	
23	Btp Tf 3,00% Ag29 Eur	IT0005365165	2.25%	Bond	EUR	28/10/2026	98.32	
24	Adyen N.V.	NL0012969182	2.00%	Equity	EUR	28/10/2026, 28/04/2025	1042.45	
25	Cameco Corporation	CA13321L1085	2.00%	Equity	USD	10/03/2026, 14/11/2024	57.94	
26	MercadoLibre Inc.	US58733R1023	2.00%	Equity	USD	14/11/2024	1781.77	
27	Miniso Group Holding Ltd	KYG6180F1081	2.00%	Equity	HKD	28/04/2025	3.79	
28	Nu Holdings Ltd	KYG6683N1034	2.00%	Equity	USD	28/10/2026, 28/04/2025	10.68	
29	PT Adaro Andalan Indonesia Tbk	ID1000207509	2.00%	Equity	IDR	28/04/2025	0.368	
30	UnitedHealth Group	US91324P1021	2.00%	Equity	USD	14/11/2024	563.3	
31	Vitec Software Group AB	SE0007871363	2.00%	Equity	SEK	24/10/2025	32.66	
32	Amazon	US0231351067	1.50%	Equity	USD	28/10/2026, 05/05/2026	231.07	
33	Dollar General Corporation	US2566771059	1.50%	Equity	USD	14/11/2024	73.17	
34	ENAV S.p.A.	IT0005176406	1.50%	Equity	EUR	14/11/2024	3.84	
35	Futu Holdings Limited	US36118L1061	1.50%	Equity	USD	24/11/2025	148.89	
36	Imperial Brands PLC	GB0004544929	1.50%	Equity	GBP	28/04/2023	22.45	
37	A2A S.p.A.	IT0001233417	1.00%	Equity	EUR	28/10/2026	2.44	
38	Gerdau S.A.	BRGGBRACNPR8	1.00%	Equity	BRL	24/11/2025	2.99	
39	XIAOMI	KYG9830T1067	1.00%	Equity	HKD	24/11/2025	4.13	

1. Global X Uranium UCITS ETF (uranium miners and nuclear components) held for uranium exposure.

DISCLAIMER - This is an academic paper related to an academic project that does not 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 to be intended to and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader.

© Minerva Investment Management 2026. All rights reserved