

## Non-UCITS Retail Scheme Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### MF Vela Defensive Fund

Class – Accumulation Shares (ISIN: GB00BMWTWJ18) Fund Currency: GBP Share Class

A sub-fund of MF Vela Funds managed by Minerva Fund Management Solutions Limited

#### Objective and investment policy

- The Fund aims to provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%<sup>1</sup>.
- The Fund will typically invest indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts (“**Underlying Funds**”), in a range of asset classes, including fixed income (including bonds issued by governments and companies), company shares, commodities and hedge fund strategies, deposits, cash and near cash. The Fund may also invest indirectly in convertible bonds (bonds that can convert into company shares). In particular, the Fund will have the following exposures:
  - between 20% and 60% of the Fund’s assets will be exposed to equities (which are shares of companies); and
  - at least 30% of the Fund’s assets will be exposed to fixed income products (which are bonds typically issued by companies, governments and other institutions) and cash.
- The Fund may also invest directly in fixed interest securities, deposits, cash and near cash.

- The Underlying Funds may be managed by the ACD or the Investment Manager or their affiliates.
- The Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions, (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.
- The Underlying Funds may use derivatives for investment purposes to varying degrees, although this is expected to be minimal.
- The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

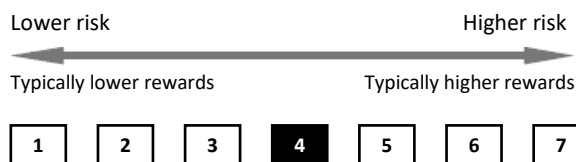
**Comparator Benchmark:** The Investment Association (IA) Mixed Investment 20-60% shares will be used as a comparator benchmark. Use of the comparator benchmark does not limit the investment decisions of the investment manager so the Fund’s shareholdings may differ significantly from the comparator benchmark. The performance of the Fund may deviate materially from the performance of the comparator benchmark.

**Treatment of Income:** Accumulation shares permit the net income to be retained within the price of the shares.

**Dealing:** You can buy and sell shares in the Fund each UK business day. Instructions received before 12:00pm noon will be dealt at that day’s price.

**Recommendation:** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk and reward profile



- The above risk and reward indicator is based on historic data and may not be a reliable indicator of the future risk profile.
- The indicator is not guaranteed and may change over time.
- The lowest category does not mean a risk free investment.
- The Fund is categorised as 4 in terms of its potential risk and reward which is based on historical data.

#### The main risks that could affect performance

**Investment Risk:** The value of your investment can fall as well as rise and you are not certain of making a gain; losses may be made.

**Exchange rate risk:** The Fund can be exposed to different currencies. Movements in exchange rates may have a favourable or unfavourable impact on the Fund’s performance.

**Equities risk:** The value of equity shares may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

**Fixed interest risk:** Fixed interest securities are particularly affected by trends in interest rates and inflation. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. There is a risk that a fixed income security does not pay interest.

**Derivatives risk:** The potential use of derivatives is not intended to increase the overall level of risk in the Fund. However, their use has the potential to lead to a large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to losses.

**Counterparty risk:** The Fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the Fund.

**Operational risk:** Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

A more detailed description of the risks identified as being applicable to the Fund are set out in the Fund’s prospectus.

<sup>1</sup> The volatility range is a target over five-year rolling periods and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

### Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charges	0.89%
Performance fee	None

- The entry and exit charge shown are the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

- The ongoing charges figure is an estimate based of the charges.
- The ongoing charges figure may vary from year to year.
- The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another Fund.
- As an investor in other funds, the Fund will bear, along with the other investors, its portion of the expenses of the other fund, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

### Further information

- For more information about charges, please see sections 18-21 in the Fund's prospectus.

### Past performance



- There is insufficient data to provide a useful indication of past performance.
- A graph of Fund performance compared to its comparator benchmark will be included in due course.
- Past performance is not a guide to future performance.
- The past performance will take into account all charges and costs with the exception of entry and exit charges if they were to be introduced. The performance is inclusive of net reinvested income.
- The Fund launched on 3 April 2023.

### Practical Information

- The Fund's depositary is CACEIS UK Trustee & Depositary Services Ltd.
- For more information about this Fund please visit [www.minerva-funds.com](http://www.minerva-funds.com) where you will find a copy of the Fund's Instrument of Incorporation, Prospectus, this KIID, and the latest Report and Accounts; this information is also available from the Fund's Registrar. The [www.minerva-funds.com](http://www.minerva-funds.com) website also provides other information such as share prices.
- Documentation is available in English and is available free of charge.
- UK tax laws apply to the Fund and this may impact your personal tax position. Please speak to an adviser for more information.
- The Fund is a sub-fund of the MF Vela Fund open ended investment company (OEIC) incorporated as an investment company with variable capital.
- The sub-funds are segregated by law and investors should view each sub-fund as a separate investment entity meaning it is not liable to pay the debts of another sub-fund.
- You may switch to another sub-fund of the MF Vela Fund OEIC on any UK business day. A switching charge may apply. Details on switching are included in the Fund's prospectus.
- A copy of Minerva Fund Management Solutions Limited's summary staff remuneration policy, and how benefits are calculated is available at [www.minerva-funds.com](http://www.minerva-funds.com). A paper copy of the policy can be provided to you free of charge if you require one.
- Minerva Fund Management Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Minerva Fund Management Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

**This Key Investor Information is accurate as at 16 January 2024.**