

## 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 Adaptive Strategies Fund

#### Class – Accumulation Shares (ISIN: GB00BNTFZ120) Fund Currency: GBP Share Class

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

#### Objective and investment policy

- To provide a return in excess of the Bank of England Sterling Overnight Interbank Average (“SONIA”) +1% over rolling 3-to-5-year periods, through a combination of capital growth and income, after the deduction of charges.
- At least 70% of the Fund is invested in fixed income securities (including bonds issued by governments and companies) and assets which provide a defined return, such as auto callable notes, asset swaps, equity-linked notes, contracts for differences and other derivative instruments (“Defined Return Assets”).
- The Defined Return Assets are structured to provide returns linked to the performance of underlying assets, typically equity indices such as the FTSE 100 or S&P 500. They do so by limiting exposure to the full upside potential of those underlying assets in exchange for a degree of protection against falls in value. Investors should be aware that this protection may not be sufficient to prevent losses in adverse market conditions.
- Up to 30% of the Fund is invested in equities (being shares of companies).
- The Fund may also invest in commodities and hedge fund strategies, deposits (including structured deposits), cash and near cash.
- The Fund may hold assets either directly or indirectly through other regulated collective investment schemes (including exchange traded funds) and investment trusts (“Underlying Funds”). Underlying Funds may be managed by the ACD, the Investment Manager or their respective affiliates.
- The Investment Manager takes an active and flexible approach to portfolio construction and asset allocation. The Investment Manager continuously monitors prevailing market conditions and may adjust the composition and risk profile of the portfolio accordingly, including the balance between Defined Return Assets, equities and other permitted investments, with the objective of seeking to deliver consistent returns across different market environments. This adaptive approach is intended to allow the Fund to respond to changing economic conditions and seek to optimise risk-adjusted returns over the medium to long term.
- The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

**Target and Comparator Benchmark:** The target benchmark is SONIA + 1% per annum. Given the Fund’s emphasis on Defined Return Assets and the Investment Manager’s adaptive approach to portfolio construction, a cash-plus benchmark is more appropriate than a traditional fixed income or equity index as both a target and a measure against which to assess the Fund’s performance. The 1% premium above SONIA reflects the additional return that the Investment Manager expects the Fund’s strategy to generate over rolling 3-to-5-year periods, after the deduction of charges.

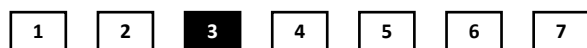
**Treatment of Income:** Accumulation shares permit the net income to be retained within the price of the shares.

**Dealing:** You can buy and sell shares in the Fund each UK business day. Instructions received before 12.00 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

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



- 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 5 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.

**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.

**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.

**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.



### 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	0.92%*
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 estimation based on predicted net asset values of the Fund up to its accounting year end of 31 March 2027.

- The ongoing charges figure is an estimate based on 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 1<sup>st</sup> May 2026.

### Practical Information

- The Fund's depository is CACEIS UK Trustee and Depository 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, which is an umbrella open-ended investment company (OEIC).
- The sub-funds of MF Vela Fund 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 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.

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**This Key Investor Information is accurate as at 1<sup>st</sup> May 2026.**