



MF VELA FUND

ASSESSMENT OF VALUE REPORT

2026

Assessment as at 31 March 2026
Publication date 31 July 2026

AT A GLANCE

MF Vela Adventurous 34.71% ▲ +8.24% vs benchmark	MF Vela Defensive 21.07% ▲ +4.83% vs benchmark
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FCA Criterion	Adventurous	Defensive
Quality of Service	●	●
Performance	●	●
AFM Costs	●	●
Economies of Scale	●	●
Comparable Market Rates	●	●
Comparable Services	●	●
Classes of Shares	●	●

Adventurous = MF Vela Adventurous Fund | Defensive = MF Vela Defensive Fund

● GREEN = Offers value ● AMBER = Monitoring required ● RED = Action required



This report marks our third Assessment of Value and the first to be based on a full 3-year performance track record for the funds since their launch on 3 April 2023.

Comparison with Previous Year (2025)

FCA Criterion	Adventurous		Defensive	
	2025	2026	2025	2026
Quality of Service	●	●	●	●
Performance	●	●	●	●
AFM Costs	●	●	●	●
Economies of Scale	●	●	●	●
Comparable Market Rates	●	●	●	●
Comparable Services	●	●	●	●
Classes of Shares	●	●	●	●

Year-on-Year Progress

Comparing this year's assessment with our 2025 report, we have maintained Green ratings across all seven FCA criteria for both funds, reflecting our ongoing commitment to process excellence and rigor, the fair treatment of our customers and delivering good outcomes to retail clients.

Fund performance has strengthened as the funds have matured, with both funds outperforming their comparator benchmarks over the 3-year period since launch. The MF Vela Adventurous Fund returned 34.71% against 26.47% for the IA Flexible Investment sector, and the MF Vela Defensive Fund returned 21.07% against 16.24% for the IA Mixed Investment 0-35% Shares sector.

Costs have also continued to move in the right direction. The OCF of the MF Vela Adventurous Fund reduced from 1.00% to 0.98% and the OCF of the MF Vela Defensive Fund reduced from 0.94% to 0.86% over the past 12 months, with both funds' OCFs remaining aligned with (within 10% of) their respective sector medians.

Economies of scale continue to build as the funds grow, as demonstrated by the year-on-year reduction in OCFs, and we expect further benefits to flow through to customers as fund sizes continue to increase.

Overall, we are pleased with the trajectory of the funds and remain focused on delivering fair value to our customers through continued rigorous cost management and disciplined fund growth initiatives.

Executive Summary

The UK financial services regulator, the Financial Conduct Authority ("FCA") requires authorised fund and asset managers to conduct an annual review of their UK domiciled funds to assess whether they provide value to their customers. This assessment is conducted against the seven criteria set by the FCA and is designed to strengthen fund governance and ensure the funds provide fair value to investors.

As noted in our previous reports, the FCA introduced the Consumer Duty in July 2023¹ which focuses on retail customer outcomes and is designed to drive up standards of care across the financial services sector. One key outcome of the Consumer Duty relates to price and value which in summary requires firms to ensure that their products and services provide fair value to retail customers relative to their cost and the benefits customers can reasonably expect to get from them. Minerva continues to welcome the Consumer Duty initiative and the positive benefits this is already bringing across the financial services industry to ensure that retail customers get a fair deal from the financial products and services they buy.

In this report we provide the results of our assessment covering each of the seven criteria defined by the FCA, taking into account relevant industry guidance as well as related publications issued by the FCA.



This is our third Assessment of Value Report and marks a significant milestone - our first assessment based on a full 3-year performance track record for the funds since their launch in April 2023.

In summary, we believe that our funds provide good value to our customers and that we have offered a good service. Our assessment has identified the following areas which we will continue to monitor:

- For both funds – performance, as the funds continue to build their track records towards their five-year Recommended Holding Period;
- For both funds – economies of scale as the funds continue to grow.

We are pleased to report that both funds have performed well over the 3-year period since launch. The MF Vela Adventurous Fund outperformed its IA Flexible Investment comparator benchmark by 8.24 percentage points and the MF Vela Defensive Fund outperformed its IA Mixed Investment 0-35% Shares comparator benchmark by 4.83 percentage points. Both funds' OCFs also reduced over the past 12 months.

We will continue to monitor the outcomes being achieved by the Funds over the next 12 months to ensure that good outcomes are being received by all customers from each of the Funds, with a focus on sustaining performance and leveraging economies of scale. Customers should also note that, following its consultation in CP25/16, the FCA has simplified the Assessment of Value public reporting requirements (effective from 3 October 2025), replacing the detailed disclosure requirements with a requirement to publish the conclusions of the assessment. The format of future reports may therefore change, although we remain committed to providing our customers with clear and transparent information on the value delivered by our funds.

We hope that customers will find this report useful and are pleased to present this, our third Assessment of Value Report for the MF Vela Funds.

¹ The Consumer Duty came into force in July 2023 for new products and services.

Letter from the Board



Keith Meeres

Chair (Independent Non-Executive Director)

Minerva Fund Management Solutions Limited

The Board believes the annual Assessment of Value is an important report and is closely involved in its production. From a governance perspective, the FCA requires a minimum of two independent non-executive directors ("iNEDs") to sit on a fund board in order to improve governance through the provision of robust oversight, review and challenge. Minerva has three iNEDs, one of which is the Chair, all of which actively and collectively oversee Minerva's activities, as well as the production of this Assessment of Value report. We believe that the iNEDs play an important role in our governance arrangements as well the process of assessing the value of our funds. They represent our customers' best interests through providing robust oversight, challenge and scrutiny of the methodology, assessments and conclusions of this Assessment of Value report. Our Consumer Duty Champion (an iNED) has also provided constructive feedback and insight during the process which we have taken into account, and which supports our ongoing commitment to continuous improvement and evolution in all aspects of our business, placing our customers at the heart of what Minerva does, which is a key driver in our culture, our values and DNA.

At Minerva, our customers come first and value for money to us does not just mean costs. We view value as a measure of a combination of factors including (but not limited to): investment performance consistent with customer expectations; transparency in fees charged; the amount paid for a fund is reasonable relative to its respective benefits; as well as having a robust governance, management and control structure. We, the Board, are committed to having processes that oversee our appointed investment manager's and second-party providers' efforts and activities to create, deliver and maintain value for our customers' funds.

This report is written on behalf of the Board of Minerva Fund Management Solutions Limited which is referred to as "Minerva", "us" or "we" throughout this report. It aims to provide our customers with an informed view of whether their investment in our funds provides value to them, or not. The assessment is based on the framework provided by our regulator, the FCA, along with guidance provided by the Investment Association ("IA") (the trade body that represents UK investment managers and investment management firms), the findings of the FCA's review of Value Assessments (FCA Findings) published in July 2021 and the FCA's Asset Management Supervision Strategy Dear CEO letter in February 2023 as well as other Consumer Duty related publications, including most recently, those relating to fair value more widely as well as the more specific changes implemented regarding the publication of Assessment of Value Reports and the inclusion of summaries in the Fund Report & Accounts.

We are conscious of our obligation to our customers, and we always do our best to ensure that the funds deliver good outcomes for them, and are managed in our customers' best interests, their objectives, risk profile and needs. Our aim is to create a report that customers will understand and engage with, that will be of interest to them and, most importantly, that will provide our customers with a clear summary of their investments in our fund(s), clearly indicating when further action is required and the steps we are taking or proposing to take. This in turn should help our customers evaluate whether or not we are providing them with value and supporting their information needs, in order that they can make more informed decisions when choosing investment providers. Where further actions have been identified, we are clear about the actions to be taken to remedy the shortfall, and, as demonstrated this year, where we identify actions, we follow through with them.



In this report we have done our best to view the funds through the eyes of our customers, and the Minerva Board is always interested to receive feedback or questions our customers may have on the funds or this report. If you do have any feedback or any questions, please contact us at info@minerva-funds.com

About Minerva

Minerva is an FCA Authorised Fund Manager ("AFM") that acts as the Authorised Corporate Director ("ACD") to the funds under its management. As AFM/ACD, Minerva is responsible for the day-to-day oversight and management of the funds, ensuring that they are managed in line with their objectives, risk profile, strategies and policies. Our funds are currently primarily designed to be used in customer portfolios, via centralised investment propositions/unitised wealth solutions offered through our partnerships with financial advisers and wealth managers.

Unlike many other ACDs, Minerva is not part of a vertically integrated business in which the fund management function shares common ownership and/or control with other parts of the value chain, such as fund sales and distribution or fund administration.

As a family-run business, we are proud of our stand-alone heritage and capabilities, and believe these can deliver meaningful value to our clients through our ability to design and manufacture, together with our specialist third-party partners, funds that are genuinely bespoke and aligned to the interests, objectives and needs of specific customer segments or groups — as demonstrated by our recently launched Adaptive Strategies Fund.

Putting our customers' needs first is embedded into Minerva's culture, its existing oversight, governance and service. We review our funds regularly throughout the year to ensure they are suitable for our customers and performing in line with our customers' reasonable expectations. We remain fully supportive of the Consumer Duty outcomes as we believe this will help to drive customer interests and needs further within the financial services sector and put customers where they should be – at the heart of every business.

About this Report

This report is designed to help you, our customer, to understand whether the funds managed by Minerva are providing value by meeting their objectives, risk profile and service obligations, and whether we are doing this at an appropriate price relative to the benefits you receive. It outlines each fund's assessment and concludes on whether we believe that the funds have demonstrated good value overall. Where relevant, we also outline the measures that we, as the AFM/ACD are putting in place, in the event that the value provided by the funds does not meet our own high standards or what we consider to be your reasonable expectations.

For ease of reference, we have included a Glossary at the end of this document for words or terms that may need more explanation in order to support customer engagement with and understanding of the contents of this report. If you require any additional support in understanding this report, please do let us know by contacting us at info@minerva-funds.com and we will be happy to help.

FCA Assessment of Value Criteria

We set out below the seven assessment of value criteria with a summary description of each one:

Criterion	Description
Quality of Service	The range, nature, extent and quality of services provided to customers
Performance	Performance of the fund, after deduction of all payments, against its investment objectives and policy
AFM Costs	Whether the fees charged to the fund are reasonable and appropriate
Economies of Scale	Whether savings achieved from economies of scale benefit customers
Comparable Market Rates	How our fees compare to those charged by our competitors for similar funds
Comparable Services	How our fees compare to similar products we offer
Classes of Shares	Whether customers are invested in the most appropriate share class

Scope of the Report

This report has been prepared for the MF Vela Fund range, which is comprised of the following funds:

- MF Vela Adventurous Fund;
- MF Vela Defensive Fund.

Audience

This Assessment of Value report is aimed at individuals who invest in the funds, or their wealth managers and/or financial advisers (collectively referred to as "customers" throughout this report).

Explanation of Assessment Ratings

The results of our assessments are primarily presented using a Red, Amber or Green rating. There is also a Grey rating for newly launched funds where there has been an insufficient period since launch for the fund to be assessed against the relevant criteria. For ease of reference and for comparison, we have also included a summary of how the funds have performed against the FCA criteria since the previous report on Page 2.

●	GREEN – The fund offers value to customers. No remedial action required.
●	AMBER – Further monitoring is required. Actions to improve value may be in progress.
●	RED – The fund does not currently offer value. Immediate remedial action is required.
●	GREY – Insufficient period since launch to assess the fund against this criterion.

1 Quality of Service

Are we meeting our customers' expectations on the quality of the service we deliver?

Under the assessment of quality-of-service criteria, we consider whether we are meeting our customers' reasonable expectations on the service we deliver. In this section, we review the quality

of service we directly provide as well as the quality of service provided by any second-party who provides services to the funds.

In order to assess this, we consider the range and quality of services we provide to our customers, including services provided for accounting, administration, customer services and communications.

Overview

There are a number of second-party providers which deliver support to the funds. Minerva oversees all second-party providers, from an operational, risk and compliance perspective. There are a number of Key Performance Indicators for services provided by second-parties which are overseen on a day-to-day basis and discussed in monthly service review meetings as well as by Minerva's Governance Committees. This allows Minerva to track the performance and quality of the services being provided and take timely action where required.

Minerva has delegated investment management of the funds to Sentinel Portfolio Management Limited ("Sentinel"). Although we have delegated this activity, we independently review and challenge the investment manager and maintain oversight of the risk and compliance of the funds. Sentinel attends our monthly Investment Committee in order to provide insight and market colour to how it is managing the funds and to address any questions posed by the Investment Committee. Our Investment Committee is chaired by a member of staff who is a senior investment professional and who is independent from the investment process as we believe that having the right level of governance and oversight of our funds and our second parties is essential to protect our customers' best interests.

Methodology

A number of elements contribute to our assessment of the quality of service we provide to customers. In particular, fund operations, investment management, customer services, fund administration and depositary and custodian services. When assessing the quality of service, we have focused on the following:

- The quality of the administrative services provided to the funds;
- The quality, capabilities and integrity of our appointed investment manager – Sentinel.

Assessment

Minerva employs a robust due diligence, governance, and risk management framework in our oversight and monitoring processes with respect to the funds, the various second-party providers (e.g., investment managers, administrators etc) and also the internal teams within Minerva. We undertake regular reviews to identify any potential issues in the administration, investment and product processes.

Our AFM/ACD team aims to ensure that the funds operate efficiently and accurately as well as in line with their stated objectives and risk profile. This includes oversight and challenge of activities contracted to second parties, such as the investment manager, registrar and fund administrator. We also regularly engage with the Depositary, who is independent from our business, and which is responsible for the safekeeping of the assets of the funds. We monitor whether key aspects have been met for each supplier. This oversight of suppliers provides a key area of governance for us to ensure that our customers and the funds consistently receive value and experience fair and positive outcomes.

Quality of Administrative Services: Minerva's administrative services include the following key elements:

- Customer Service – Oversight of the quality and timeliness of customer communications and resolution of any complaints;
- Fund Administration – Oversight of the timely and accurate calculation of the fund's share prices;
- Depositary Services – Safekeeping of customer assets and quality of independent oversight of the fund's assets;

- Registration Services – Oversight of the registration of customers shareholdings, Anti-Money Laundering and Know Your Customer ("AML/KYC") services.

Customer service is a critical part of our customers' experience, and we regularly evaluate this through our Fund Product Governance Committee and our Investment Committee to ensure our products and services remain relevant to our customers' objectives, interests, risk profile and needs. In assessing the quality of service, we work closely with the fund co-manufacturer on all aspects of the fund to identify any areas for improvements. This includes evaluating customer feedback as well as any complaints, which we view as a valuable source of information. To date, we have not received any complaints about the funds.

Quality and Integrity of our Investment Manager: For this part of this assessment, we regularly engage with Sentinel's Investment Management team to examine the quality, capability, skills and expertise of the investment manager's human and material resources involved in the investment process; the different stages of the investment process; and whether the Investment Manager's trading activities were in line with the fund's objectives, investment strategy, risk profile and investment restrictions.

Conclusion

i Overall, we have concluded that a good quality of service has been provided throughout the assessment period by both Minerva and its second-party providers, including Sentinel as the delegated investment manager.

Next Steps

While we have not identified any concerns to date in relation to the quality-of-service criteria, Minerva will continue to review this in order to identify whether there are any areas where it can be improved in line with our client-centric focus, values and commitment to continually drive for improvements.

Quality of Service	Adventurous	Defensive
Assessment Rating	●	●

2 Performance

Have the funds performed in line with customers' reasonable expectations?

Under the performance criteria, we monitor whether our funds have performed in line with a customers' reasonable expectations. In order to do this, we assess the performance of the fund, after the deduction of fees from the scheme property, against the fund's stated objectives and risk profile, and the benchmarks in the investment policy and strategy, over the Recommended Holding Period.

Overview

We believe that our customers can reasonably expect funds to be managed in line with the stated investment objectives, investment restrictions and risk profile. Under the Performance criteria, we consider whether our funds have performed in line with customers' reasonable expectations and whether they have been appropriately managed. We consider a fund to be providing good value when it consistently meets its investment objectives and is managed within its risk profile as well as providing benefits that are relative to the costs charged.



This is our first assessment based on a full 3-year track record for the funds since their launch on 3 April 2023. The funds' minimum Recommended Holding Period is five years, and we will continue to assess performance as the funds build towards this milestone.

Methodology

A number of factors are typically considered in order to make an assessment of whether the investment objectives are being met. Such factors generally include, for example, whether a fund has met its investment objectives (including volatility objectives) as stated in the Prospectus, as well as the investment performance of the fund relative to its benchmark (where a benchmark is stated), and whether the Fund has operated within its stated risk profile and investment guidelines.

Assessment

Minerva has delegated investment management to Sentinel. Although we have delegated this activity, we actively oversee the investment management of the funds – which includes fund performance, risk management (including any investment constraints), and liquidity management.

Investment Objectives: The investment objectives for each fund are set out in the Prospectus and the relevant Key Investor Information Document ("KIID"). We monitor Sentinel's adherence to the stated fund objectives, investment restrictions and risk profile through our day-to-day oversight, our governance structures and ongoing monitoring.

Fund Performance: Fund performance is not only assessed as part of the Assessment of Value process, it is also regularly reviewed and assessed by the Investment Committee which evaluates the fund performance against each fund's investment objectives, risk profile, investment restrictions and liquidity management.

3-Year Performance (3 April 2023 - 31 March 2026)

Fund / Benchmark	3-Year Return	Benchmark	Difference
MF Vela Adventurous Acc	34.71%	26.47%	▲ +8.24%
MF Vela Defensive Acc	21.07%	16.24%	▲ +4.83%

Benchmarks: IA Flexible Investment and IA Mixed Investment 0-35% Shares (Defensive)

Conclusion

i Both funds have delivered strong performance over the 3-year period since launch, after the deduction of all fees. The MF Vela Adventurous Fund outperformed its IA Flexible Investment comparator benchmark by 8.24 percentage points and the MF Vela Defensive Fund outperformed its IA Mixed Investment 0-35% Shares comparator benchmark by 4.83 percentage points.

i For the MF Vela Defensive Fund, there is no IA sector benchmark that precisely matches the asset allocation of the fund. From this year, we have adopted the IA Mixed Investment 0-35% Shares sector as the comparator benchmark (previously the IA Mixed Investment 20-60% Shares sector²) as we believe this better reflects the specific defensive asset allocation strategy employed by the fund. As the funds have not yet reached their five-year Recommended Holding Period, we will continue to closely monitor performance through our Investment Committee and governance structures throughout the next 12 months.

Next Steps

We will continue to actively monitor fund performance and work with Sentinel (the investment manager) to ensure the funds are managed in line with their stated objectives and risk profiles. A full assessment of performance over the Recommended Holding Period will be possible once the funds reach their five-year anniversary in April 2028.

Performance	Adventurous	Defensive
Assessment Rating	●	●

² Had the comparator benchmark remained the IA Mixed Investment 20-60% Shares sector, as used in our 2025 Assessment of Value Report, the MF Vela Defensive Fund would have underperformed the comparator over the 3-year period, reflecting the higher equity content of that sector. The comparator has been changed because we believe the IA Mixed Investment 0-35% Shares sector better reflects the Fund's defensive asset allocation, and not to present performance more favourably

3 Authorised Fund Manager Costs

Are the fees charged to the fund reasonable and appropriate?

Under the AFM costs criteria, we consider whether the fees charged to the fund were reasonable and appropriate, taking into account the service to which the charge relates, and whether money is paid directly to associates of the AFM or external parties.

Overview

We believe the charges should be transparent to customers, with no hidden costs. Each of our funds is subject to a range of charges relating to its running costs. These charges are deducted from the fund on a daily basis and therefore impact the value of the investment over time. The Ongoing Charges Figure (or "OCF") is the most common way to express the annual costs charged to a fund. The OCF covers most of the costs associated with operating a fund (and the particular share class of the fund in which customers are invested) and is presented as a percentage of the fund's average asset value over its financial year.

The OCF includes the following costs and charges:

- The Annual Management Charge ("AMC") which includes the fees paid to the investment manager, the ACD/AFM and the fund administration costs;
- Depositary fees;
- Other operating costs e.g., Audit and legal costs, etc.

Methodology

In assessing the reasonableness of costs, we also consider the services provided by Minerva as AFM/ACD to the fund. These services include maintaining oversight of the funds, monitoring the investment manager and second-party service providers; managing risk; managing our regulatory requirements and those of the Funds; maintaining systems and processes used in our oversight processes; development and maintenance of fund documentation (e.g., Prospectus, KIID); and customer service activity.

We determine the cost to us of providing the service and compare this to what we charge to the customer to ensure that the costs and charges are fair and reasonable. In this context, we assess "fairness" through ensuring the fees and charges remain appropriate and fair for our customers' investments, that the amount paid for the fund is reasonable to the fund's relative benefits, whilst also allowing us to operate as a commercially viable entity, innovate and develop products and services for our customers and provide our customers with an appropriate level and quality of ongoing support.

Assessment

Ongoing Charges Figure (OCF) Comparison

Fund	Current OCF	Previous OCF	Sector Median	Change
MF Vela Adventurous	0.98%	1.00%	0.99%	▼ -0.02%
MF Vela Defensive	0.86%	0.94%	0.84%	▼ -0.08%

We regularly review our costs and charges to ensure they offer value for our customers and believe the costs that we pass on to customers via the funds are fair and in line with industry practice. During the three years since the funds' inception, we subsidised the running costs of the funds through the use of our own capital in order to manage down their OCFs as far as commercially practicable, our

commitment to delivering fair value to customers has resulted in a reduction in both funds' OCFs over the past 12 months.

Conclusion

i Both funds' OCFs reduced over the period under review – from 1.00% to 0.98% for the MF Vela Adventurous Fund and from 0.94% to 0.86% for the MF Vela Defensive Fund. Based on our assessment, our ACD/AFM costs are comparable to other ACDs/AFMs running similar funds and we believe that the costs we pass on to customers via the funds are fair and reasonable in relation to the services provided.

Next Steps

As part of our ongoing oversight, we will continue to review the costs and charges of the funds to identify any further opportunities to make savings through operational efficiencies and economies of scale.

AFM Costs	Adventurous	Defensive
Assessment Rating	●	●

4 Economies of Scale

Were we able to achieve savings and benefits from economies of scale?

For the economies of scale criteria, we consider whether we are able to achieve savings and benefits from economies of scale, relating to the costs of managing the fund. This assessment also considers whether the fund has grown or contracted in size over the reporting period. For new funds we also take into account that the benefits of economies of scale may be limited where they have not reached a size or maturity at which economies of scale can be achieved.

Overview

The funds incur two types of charges: fixed and ad-valorem (a percentage of fund value).

Fixed charges such as audit costs are shared over the value of a fund and so have a larger percentage impact on smaller fund sizes. As funds grow the percentage impact to a fund is reduced.

The ACD levies its Annual Management Charge ("AMC") to the funds on a tiered, ad-valorem basis. As the fund size grows beyond defined thresholds the percentage rate of charge is decreased to reflect the economies of scale that the AFM achieves. The AMC is subject to a minimum fixed charge. Details of the AFM's AMC charging basis is set out in the Fund Information sections of the MF Vela Fund Prospectus.

Methodology

When assessing the economies of scale criteria, we have considered whether investors have benefitted from economies of scale as well as through leveraging our relationship as ACD/AFM, and whether further economies of scale can be achieved as the fund grows.

Assessment

At inception and during the first year of the Funds' existence, Minerva negotiated lower Depositary fees charged to the funds. We have also subsidised the costs through the use of our own capital during the three-year period since launch.

In terms of the AMC, we believe that the tiering that is applied to the AMC is fair to investors and competitive. The year-on-year reduction in both funds' OCFs demonstrates that the benefits of scale are beginning to flow through to our customers as the funds grow.

Conclusion

i As the funds are still in their growth phase, the full benefits of economies of scale have not yet been achieved. However, the reduction in both funds' OCFs over the past 12 months demonstrates that benefits are already flowing through to our customers, and we expect this to continue as the funds grow in size.

Next Steps

We will continue to monitor the benefits the funds receive from economies of scale and take action where we identify any areas which can increase cost efficiency for our customers.

Economies of Scale	Adventurous	Defensive
Assessment Rating	●	●

5 Comparable Market Rates

How do our fees compare to our competitors?

For the comparable market rates criterion, we consider how our fees compare to those of our competitors and whether the total fees charged to customers is reasonable, taking into account the average market rate charged by our peers for similar funds. This assessment also includes the costs of the investment management of the fund which has been delegated to Sentinel.

Unlike the comparable service criteria which is an internal assessment based on services we provide to other funds when we are acting as the AFM/ACD, the comparable market rates look to the wider market for comparison (i.e., similar funds managed by other firms within the relevant IA Sector). Given our funds are typically designed to be used by an adviser/wealth manager in a centralised/unitised investment proposition, they are typically bespoke and therefore not always easily comparable to other funds that are designed as stand-alone investments.

Methodology

When considering comparable market rates, we assess how our funds' OCFs compare against our competitors for similar funds in the relative Investment Association ("IA") Sector.

We categorise an OCF as being "aligned" with the comparison group if it is materially within 10% of the median OCF of the comparison group. If an OCF is above the figure which is 110% of the median OCF of the comparison group, we categorise it as being higher than the comparison group and if the OCF is lower than the figure which is 90% of the median OCF, we categorise it as being lower than the comparison group.

We believe a fund offers good value if relative costs are within the above parameters. Our conclusion is also informed by the fund's size i.e., broadly we would expect a fund's charges to be lower the larger the fund.

Assessment

OCF vs Sector Median Comparison

Fund	Fund OCF	Sector Median	Status
MF Vela Adventurous	0.98%	0.99%	≈ Within 10% tolerance
MF Vela Defensive	0.86%	0.84%	≈ Within 10% tolerance

We considered our charges in relation to funds managed by other firms with similar investment objectives and strategies using the OCF and applicable IA Sector for comparison purposes. Our analysis shows that both funds' OCFs are aligned with their respective sector medians: the MF Vela Adventurous Fund's OCF of 0.98% is marginally below the IA Flexible Investment sector median of 0.99%, and the MF Vela Defensive Fund's OCF of 0.86% is within 10% of the IA Mixed Investment 0-35% Shares sector median of 0.84%. This is consistent with the position reported last year and reflects the active steps we continue to take to increase economies of scale and benefit from operational efficiencies wherever possible.

Conclusion

i Both funds’ OCFs are aligned with (within 10% of) their respective sector medians, demonstrating competitive pricing. We will continue to monitor this closely through our governance structures and seek opportunities to further increase value for customers, which will be supported by economies of scale as the funds grow.

Next Steps

We will continue to explore opportunities for the funds to benefit from economies of scale as the funds grow.

Comparable Market Rates	Adventurous	Defensive
Assessment Rating	●	●

6 Comparable Services

How do our fees compare to similar products we offer?

Under the comparable service criteria, we consider the total fees charged to customers for similar products we offer. Unlike the comparable market rates criteria which looks to the wider market for comparison (i.e., against our peers and the relevant IA sector), the comparable service criterion is an internal assessment based on services Minerva provides to other funds as AFM/ACD where those funds have similar strategies, investment remits and customer needs.

Overview

We are the AFM/ACD for funds that are similar to the MF Vela Funds. Based on the Assessment of Value undertaken for the comparable funds for the period under review, we believe that our fees are comparable to similar products we offer. We may also offer other funds and/or share classes in the future which may have different charging structures.

Methodology

In order to conduct this assessment, we have considered the total fees charged to customers invested in the MF Vela Fund Range compared with the total costs and charges paid by customers in other similar funds where Minerva is acting as the AFM/ACD.

Assessment

We have assessed the fees charged to customers in the funds against the fees charged to our comparable products. Having done so, we believe our fees are comparable to the total fees charged to customers for similar products we offer.

Conclusion

i We have concluded that our fees are comparable to the total fees charged to customers for similar products.

Next Steps

While we are satisfied with the results so far, based on our assessment, we will further develop this assessment criteria as the funds grow in number, size and maturity.

Comparable Services	Adventurous	Defensive
Assessment Rating	●	●

7 Classes of Shares

Are our customers invested in the most appropriate share class for their investment needs?

Under the classes of shares criteria we consider whether our customers are invested in the most appropriate share class for their investment objectives and needs. This assessment takes into account whether it is appropriate for customers to hold shares in classes subject to higher charges than those applying to other classes of the same fund with substantially similar rights.

Some funds may issue different types of shares which may depend on the features and services offered. These are called "share classes" and can differ for various reasons, for example, some funds have different share classes for different types of investors/customers e.g., institutional share classes for institutional investors/customers and retail share classes for retail investors/customers while others have different share classes for different currencies.

Assessment

At Minerva, transparency and openness in all our dealings with our customers is of vital importance to us as is ensuring all of our customers are treated fairly and that they have the information available to them to make informed investment decisions. Our aim overall is to ensure that our customers are consistently invested in the most appropriate share class for their objectives and needs.

During the assessment period, each fund offered a single share class – the accumulation share – with a single charge structure. We are also mindful that our funds are only available via advisers or wealth managers that have typically provided the customer with advice. Based on this assessment, we believe our costs are transparent and that all of our customers are treated equally and fairly regardless of which fund they are invested in.

Conclusion



We have concluded that all customers are invested in the most appropriate share class for their investment needs.

Next Steps

We will continue to monitor share class appropriateness and ensure customers are in the most suitable share class for their needs. We may consider launching new and/or additional share classes in the future should the need from our customers arise.

Classes of Shares	Adventurous	Defensive
Assessment Rating	●	●

Glossary

The following glossary provides the definitions of terms used in this report.

Term	Definition
ACD	Authorised Corporate Director – the FCA authorised firm responsible for managing the fund
AFM	Authorised Fund Manager – the FCA authorised firm that manages a collective investment scheme
AMC	Annual Management Charge – the yearly fee charged for managing the fund
Consumer Duty	FCA regulation requiring firms to deliver good outcomes for retail customers
Depository	An independent firm responsible for safekeeping fund assets and overseeing the AFM
FCA	Financial Conduct Authority – the UK's financial services regulator
IA	Investment Association – the trade body for UK investment managers
IA Sector	Investment Association sector classification used to compare similar funds
iNED	Independent Non-Executive Director – a board member independent from day-to-day management
KIID	Key Investor Information Document – a standardised document providing key fund information
OCF	Ongoing Charges Figure – the total annual cost of investing in a fund, expressed as a percentage
Prospectus	The legal document containing detailed information about a fund
Recommended Holding Period	The suggested minimum time to hold an investment, typically 5 years for these funds

Contact Information

If you have any questions about this Assessment of Value Report or any of our funds, please do not hesitate to contact us:

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We welcome your feedback and are committed to providing transparent and valuable information to our customers.

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