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 Firebird Cautious Fund

Class – Accumulation Shares (ISIN: GB00C04LYS38) Fund Currency: GBP Share Class

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

Objective and investment policy

- The Fund aims to provide a return in excess of the Bank of England Sterling Overnight Interbank Average ("SONIA") +1% over rolling 5-year periods, through a combination of capital growth and income, after the deduction of charges.
- The Fund is actively managed. The Investment Manager decides which investments to buy and sell, and when.
- The Fund invests at least 80% of its scheme property in units or shares of collective investment schemes (including exchange traded funds) and investment trusts ("Underlying Funds"). Such Underlying Funds may be actively or passively managed and may provide exposure to a range of asset classes, sectors, geographical regions and currencies. The Underlying Funds may include those managed or operated by the ACD or an associate of the ACD.
- The Fund is a globally diversified multi-asset fund. Under normal market conditions, it is expected to have exposure broadly in line with the following strategic asset allocation:
  - Fixed-income investments: typically 35% to 50% of the portfolio.
  - Structured-return strategies: typically 10% to 15% of the portfolio.
  - Absolute-return strategies: typically 10% to 15% of the portfolio.
  - Volatility-management strategies: typically 5% to 10% of the portfolio.
  - Cash and cash-equivalent investments: typically 10% to 25% of the portfolio.
- Fixed-income exposure may include global government bonds, investment-grade corporate bonds, strategic bond funds, short-duration bond funds, hybrid credit and other interest-bearing investments.
- Absolute return strategies may seek to generate positive returns over the medium to long term with lower expected volatility than global equities.
- The Fund may have limited exposure to equities and equity-related investments in developed and emerging markets, directly or indirectly through the Underlying Funds. Equity exposure may also arise indirectly through structured-return and absolute-return strategies.
  Structured return strategies may seek to provide returns by reference to the performance of financial markets, indices or other underlying assets.
- Volatility-management strategies may seek to manage downside risk or reduce volatility. These strategies may not be successful in all market conditions and may limit the Fund's participation in rising markets.
- The Fund may invest in cash, deposits, money-market instruments, money-market funds and other cash-equivalent investments for liquidity, defensive and portfolio-management purposes.

Target Benchmark: The target benchmark for the Fund is SONIA +1% (the "Benchmark"). SONIA is a widely used interest rate that reflects the rate at which banks lend sterling to each other overnight. It is published by the Bank of England and is commonly used as a measure of the returns available from holding cash in sterling.

The additional 1% above SONIA represents the extra return that the Investment Manager aims to deliver through the Fund's strategy, measured over rolling 5-year periods and after the deduction of charges.

The Benchmark is considered appropriate for the Fund because SONIA is a well-known and transparent measure of sterling cash returns. The Benchmark is intended to help investors judge whether the Fund has delivered returns above what they might have received from holding cash, plus a reasonable additional return for the investment risk involved, over a period of at least five years.

Treatment of income: Accumulation shares retain net income within the price of the shares.

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

Recommendation: This Fund is designed for investors seeking capital growth and income who intend to hold their investment for at least five years. Investors should be willing and able to accept fluctuations in the value of their investment and the risk of capital loss.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	**2**	3	4	5	6	7

- 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 2 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	0.93%*
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 October 2027.

- 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 2 November 2026.

Practical Information

- The Fund's depositary is CACEIS UK Trustee and Depositary Services Ltd.
- For more information about this Fund please visit 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 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 Firebird Fund, which is an umbrella open-ended investment company (OEIC).
- The sub-funds of MF Firebird 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 Firebird 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. 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 2 November 2026.