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 (a sub-fund of the MF Vela Fund ICVC)

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

A sub-fund of MF Vela Fund ICVC operated by Minerva Fund Management Solutions Limited (the "Authorised Corporate Director" and "Alternative Investment Fund Manager") and managed by Sentinel Portfolio Management Limited (the "Investment Manager").

Investment 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%.[1]

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 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 Underlying Funds may be managed by the ACD or the Investment Manager, or their affiliates.

The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

Distribution Policy: The Fund offers accumulation shares (shares in which net income is retained within the price).

Comparator Benchmark: The Investment Association (IA) Mixed Investment 0-35% is used as a comparator benchmark This benchmark is considered appropriate because it covers an aggregation of a large number of Sterling based multi-asset mandates in the industry, with a similar level of volatility.

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.

Target Market: The ACD considers the Fund is suitable for retail and professional investors who:

- Wish to have exposure to UK, European, Asian and Global stock markets
- Are seeking a defensive investment strategy with the potential for modest returns
- Have a medium to long-term investment horizon and a low to medium risk tolerance.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years and/or who do not want to take risks with the capital invested.

Investors can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Fund's Prospectus.

Risk and reward profile

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward

1	2	3	**4**	5	6	7

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories.

- Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Fund may shift over time.
- The lowest category does not mean a risk-free investment.
- The Fund is rated as category 4 based on its calculated annualised volatility of approximately 5.75%, which falls within the 5-10% band for SRRI Class 4. This reflects the Fund's defensive asset allocation with a minimum exposure of 30% in fixed income and cash.
- The risk and reward category is not a measure of the risk of capital loss. Returns, including the return of the capital invested, are not guaranteed.

This is a summary of the key risks not fully captured in the synthetic indicator shown above. Investors should read the Prospectus for a full description of the risks associated with investing in the Fund.

Investment Risk: The value of an investment and any income from it can fall as well as rise. When you sell your shares they may be worth less than you paid for them.

Other Key Risks:

Interest Rate Risk: Changes in interest rates may affect the prices of fixed interest securities such as bonds and money market instruments. This risk is typically greater the longer the maturity of the asset.

Credit and Counterparty Risk: A counterparty with which the Fund trades may be unwilling or unable to meet its obligations which may affect the value of the asset traded.

Equities Risk: Shares or units can lose value rapidly and typically involve higher risks than fixed interest securities such as bonds or money market instruments which may result in price volatility. .

Collective Investment Scheme Risk: Investing in other collective investment schemes may incur additional costs, including management, performance and other fees which may reduce the Fund's performance.

Exchange Traded Funds: Exchange Traded Products (including Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), and Exchange Traded Commodities ("ETCs") may expose the Fund to additional risks, including price volatility and other related risks.

Defined Return Asset Risk: Defined Return Assets may have features that alter the returns from the underlying basket of assets which may not deliver expected returns and/or protect the investment from falls in value which may result in losses similar to investing directly in the underlying asset.

Smaller Company and Emerging Markets Risk: Investments in smaller companies and emerging market economies carry a higher degree of risk than investments in larger companies or developed markets. They may be subject to greater price volatility, reduced liquidity, and increased sensitivity to adverse economic or political developments.

Derivatives Risk: The use of derivatives to reduce risk or manage the portfolio more efficiently may not be effective and/or may introduce other risks and increase the Fund's sensitivity to market movements.

Charges to Capital Risk: Some or all of the ongoing charges may be taken from capital, which may reduce the potential for capital growth and investment returns.

Exchange Rate Risk: If the Fund holds assets in currencies other than the base currency of the Fund (pounds Sterling), changes in exchange rates may affect the value of your investment even if the underlying assets perform well.

Operational Risk: The Fund may incur losses as a result of operational or process failures including delays, which may impact the value of the Fund.

Liquidity Risk: Investments in less liquid securities could be more difficult to sell at a desired time and price in certain market conditions, which may result in investment losses or impact Fund redemptions.

Commodity and Gold Related Risk: Investments in commodities, including gold, may expose the Fund to additional risks such as greater price volatility than more traditional assets, changes in supply and demand, both of which may impact investor returns.

[1] The volatility range is a target over 5-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.

Costs & 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 may reduce the potential growth of the investment.

If you invest through a financial adviser or distributor you can find out the actual entry and exit charges from your adviser or distributor.

One-off charges taken before or after you invest

Entry and Exit charges are the maximum percentage which might be deducted from the investor's capital commitment to the Fund. In some cases an investor may pay less.

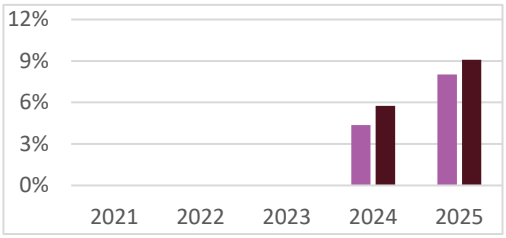
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	0.84%
Charges taken from the fund under certain specific conditions	
Performance fee	There is no performance fee for this Fund.

The ongoing charges figure shown here is based on historic data from the last set of accounts.

The ongoing charges figure excludes portfolio transaction costs, dilution adjustments and the costs and charges associated with buying or selling shares or units in another fund.

For more details about Costs & Charges please see the Fund Prospectus.

Past performance



Past performance is not a reliable indicator of future results and has therefore limited value as a guide to future performance.

Past performance is based on the net asset value of the Fund, and calculated on the basis that any distributable income of the Fund has been reinvested.

The Fund was launched on 3 April 2023.

Performance is calculated in Pounds Sterling.

Practical Information

Depositary: The depositary of the Fund is CACEIS UK Trustee & Depositary Services Limited

To obtain more information: This Key Investor Information Document may not contain all of the information you need.

For published share prices in the Fund or any additional information on the Fund, including information about dealing or switching to other sub-Funds, or to obtain copies of the Fund's Prospectus, its latest Report and Accounts and any subsequent half-yearly report, please visit www.minerva-funds.com. Documents are available free of charge in English. You can also contact the Registrar of the Fund, JTC Fund Services (UK) Limited.

Tax: The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.

Notices: Minerva Fund Management Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate and/or inconsistent with the relevant parts of the Fund Prospectus.

This Key Investor Information Document describes a sub-fund of the MF Vela Fund ICVC. The Prospectus and periodic reports are prepared for the entire Fund named at the beginning of the Document.

The assets of each sub-Fund of the MF Vela Fund ICVC are segregated by law, meaning that each sub-Fund is insulated from any losses or claims associated with other sub-funds.

Investors have the right to exchange their investment in shares in one sub-fund for shares in another sub-fund, as described in the Fund Prospectus, including how to exercise those rights.

Remuneration: Minerva Fund Management Solutions' Remuneration Policy will be made available free of charge upon request. The Policy includes a description of how pay and benefits are calculated and the people or Committee members responsible for awarding them.

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

This Key Investor Information Document is accurate as at 15 October 2026.