



MINERVA FUND MANAGEMENT SOLUTIONS LIMITED

MF ECLIPSE FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended
31 July 2024 (audited)

MF Eclipse Fund – Annual Report and Financial Statements

Directory

Authorised Corporate Director (ACD) and Alternative Investment Fund Manager

Minerva Fund Management Solutions Limited
Townfield House
27 – 29 Townfield Street
Chelmsford
Essex
CM1 1QL

(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

Chris Edmeades – Managing Director
Mark Catmull – Sales and Marketing Director
Keith Meeres – Chairman and Non-Executive Director
Gareth Roblin – Non-Executive Director
Keith Lovett – Non-Executive Director

Administrator (Fund Accountant)

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London
EC2A 2DA

Depository

CACEIS UK Trustee & Depository Services Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
United Kingdom
(The Depository is authorised and regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA))

Registrar

Apex Fund Administration Services (UK) Limited
Hamilton Centre
Rodney Way
Chelmsford, Essex
CM1 3BY
(The Register can be inspected at this address)

Investment Manager

Sentinel Portfolio Management Limited
Unit 2-2A, The Old Flour Mill
Queen Street
Emsworth
Hampshire
PO10 7BT

(Authorised and regulated by the Financial Conduct Authority)

Sponsor

Unity Wealth Management Limited
Unit 7
The Gardens
Fareham
Hampshire
PO16 8SS

Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Legal Advisor

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

MF Eclipse Fund – Annual Report and Financial Statements**Contents**

ACD's Report	5
Director's Statement	7
Statement of ACD's Responsibilities	7
Statement of Depositary's Responsibilities	8
Report of the Depositary	8
Alternative Investment Fund Manager's Directive	9
Independent Auditor's Report to the Shareholders of MF Eclipse Fund	11
Statement of Accounting Policies and Combined Notes	14
MF ECLIPSE ACTIVE DEFENSIVE FUND	
Investment Objective and Policy	19
Investment Manager's Report	20
Comparative Tables	22
Fund Information	23
Portfolio Statement	24
Summary of Material Portfolio Changes	25
Annual Financial Statements	
Statement of Total Return	27
Statement of Change in Net Assets Attributable to Shareholders	27
Balance Sheet	28
Notes to the Financial Statements	29
Distribution Table	35
MF ECLIPSE ACTIVE ADVENTUROUS FUND	
Investment Objective and Policy	36
Investment Manager's Report	37
Comparative Tables	39
Fund Information	40
Portfolio Statement	41
Summary of Material Portfolio Changes	42
Annual Financial Statements	
Statement of Total Return	44
Statement of Change in Net Assets Attributable to Shareholders	44
Balance Sheet	45
Notes to the Financial Statements	46
Distribution Table	52
MF ECLIPSE PASSIVE DEFENSIVE FUND	
Investment Objective and Policy	53
Investment Manager's Report	54
Comparative Tables	56
Fund Information	57
Portfolio Statement	58
Summary of Material Portfolio Changes	59

MF Eclipse Fund – Annual Report and Financial Statements**Annual Financial Statements**

Statement of Total Return	61
Statement of Change in Net Assets Attributable to Shareholders	61
Balance Sheet	62
Notes to the Financial Statements	63
Distribution Table	70

MF ECLIPSE PASSIVE ADVENTUROUS FUND

Investment Objective and Policy	71
Investment Manager's Report	72
Comparative Tables	74
Fund Information	75
Portfolio Statement	76
Summary of Material Portfolio Changes	77

Annual Financial Statements

Statement of Total Return	79
Statement of Change in Net Assets Attributable to Shareholders	79
Balance Sheet	80
Notes to the Financial Statements	81
Distribution Table	87

MF Eclipse Fund – Annual Report and Financial Statements

Authorised Corporate Director's (ACD) Report

Authorised Status

MF Eclipse Fund (the "Company") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC078394) under the Open-Ended Investment Companies Regulations 2001 as amended from time to time (the "OEIC Regulation"). The authorisation from the Financial Conduct Authority (the "FCA") was made effective on 24 June 2022. The company's PRN number is 977898.

The Company is a non-UCITS retail scheme for the purposes of the FCA Sourcebook (the "Sourcebook") and an umbrella scheme. The Company is also an Alternative investment Fund AIF ("AIF") for the purpose of the Alternative Investment Fund Manager Directive (the "AIFM Directive").

Each fund of the Company will be invested in accordance with its Prospectus and the provisions of the Sourcebook applicable to a non-UCITS retail scheme. Each fund has a specific portfolio to which that fund's assets and liabilities are attributable. So as far as the Shareholders are concerned, each fund is treated as a separate entity.

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shareholders are not liable for the debts of the Funds. Shareholders do not have any proprietary interest in the underlying assets of the funds.

Prices

The prices of Shares will be calculated as at the valuation point on each Dealing Day and will be on a forward basis. They will be published daily on the internet at www.minerva-funds.com (except where the Authorised Corporate Director (the "ACD") is excused from the requirements to deal in the relevant Shares) and will therefore be published on an historic basis. Prices are also available by telephoning the Registrar.

Classes of Shares

In the future the Company may issue other classes of Shares with the approval of the FCA.

Creation of such classes will not affect the rights of holders of Shares of the existing classes.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium-term to long-term investment with a recommended minimum investment period of 5 years. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a reliable indicator of future results. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, as a result the return may increase or decrease as a result of currency fluctuations.

Assessment of Value

Following the FCA Policy Statement 18/8 (policy that sets rules and guidance for AIFMs that focuses on the duties of AIFMs have as agents of investors to their funds) and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct annual assessment of the overall value delivered to shareholders and publish a statement summarising the process. The ACD will issue this statement for the MF Eclipse Fund by 30 November each year. The report is available on the ACD's website at www.minerva-funds.com.

MF Eclipse Fund – Annual Report and Financial Statements**Authorised Corporate Director's (ACD) Report (continued)****Directors**

The directors of the ACD who served during the year were:

Chris Edmeades
 Mark Catmull
 Keith Meeres
 Gareth Roblin
 Keith Lovett
 David Ridge
 Adrian McCrory
 Sally Rigg

Significant Events During the Reporting Year

There were no significant events during the reporting year.

Significant Events After the Reporting Year End

Class B Accumulation Shares were launched on 1 October 2024 on the MF Eclipse Defensive Fund and MF Eclipse Adventurous Fund.

Global Market Events:

The main event subsequent to the year end report, was the spike in volatility seen in early August, as the Bank of Japan unexpectedly hiked interest rates for only the second time in 17 years as it tries to normalise monetary policy, leading to a sharp appreciation in the Yen. The stronger Yen made debt more expensive and caused the Japanese carry trade to unwind rapidly, exacerbating market moves. Concerns however were short lived, with equity markets bouncing back rapidly.

Volatility has subsequently remained elevated compared to the previous 12 months though, with significant moves seen in the 'Magnificent 7' (Apple, Microsoft, Amazon, NVIDIA, Meta, Tesla and Alphabet), both positively and negatively as the market looks for guidance as to who will drive future returns in a falling interest rate/lower inflation environment.

There were no other significant events after the reporting year end.

The NAV per share on 20 November 2024 are presented in the table below.


Sub-Fund	Class	NAV per Share
		20 November 2024
MF ECLIPSE ACTIVE DEFENSIVE FUND	A Accumulation	1.0701
MF ECLIPSE ACTIVE ADVENTUROUS FUND	A Accumulation	1.1908
MF ECLIPSE PASSIVE DEFENSIVE FUND	A Accumulation	1.1007
MF ECLIPSE PASSIVE DEFENSIVE FUND	B Accumulation	1.0270
MF ECLIPSE PASSIVE ADVENTUROUS FUND	A Accumulation	1.1799
MF ECLIPSE PASSIVE ADVENTUROUS FUND	B Accumulation	1.0330

MF Eclipse Fund – Annual Report and Financial Statements

Director's Statement

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominately of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.

This report has been prepared in accordance with the requirements of the Sourcebook as issued and amended by the FCA.

DocuSigned by:

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Chris Edmeades
 (on behalf of the Directors of the Authorised Corporate Director)

Minerva Fund Management Solutions Limited
 Authorised Corporate Director of MF Eclipse Fund
 25 November 2024

Statement of Authorised Corporate Director's Responsibilities

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The FCA's COLL Sourcebook and the FUND Sourcebook require the ACD to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company and of the net revenue and of the net capital gains/losses on the scheme property of the Company for that year. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the Investment Association Statement of Recommended Practice (the "IA SORP");
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook and the FUND Sourcebook; and
- take reasonable steps to prevent and detect fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

MF Eclipse Fund – Annual Report and Financial Statements

Statement of Depositary’s Responsibilities

The Depositary must ensure that the Company is managed and operated by the ACD in accordance with the FCA’s Collective Investment Schemes Sourcebook (“COLL”), the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation and Prospectus (together “the Scheme documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company’s assets is remitted to the Company within the usual time limits;
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s revenue in accordance with the rules in the COLL Sourcebook, the FUND Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- ii. has observed the investment and borrowing powers and restrictions applicable to the Company.

Janet Brookfield

CACEIS UK Trustee & Depositary Services Ltd
 Depositary of MF Eclipse Fund
 25 November 2024

MF Eclipse Fund – Annual Report and Financial Statements

Alternative Investment Fund Manager’s Directive

In accordance with the Alternative Investment Fund Managers Directive (the ‘AIFMD’), the ACD in its capacity as Alternative Investment Fund Manager (‘AIFM’) is required to disclose specific information in relation to the following aspects of the Company’s management:

Leverage and Borrowing

Leverage is defined as any method by which the Company increases its exposure through borrowing or the use of derivatives. ‘Exposure’ is defined in two ways – the ‘Gross method’ and the ‘Commitment method’ – and the Company must not exceed maximum exposures under both methods.

The Funds will not employ leverage in respect of the management of the Funds, save to the extent where it results from the Fund’s investment in closed-ended funds such as investment trusts, which may themselves have an element of leverage within them. Therefore, the Funds will not be regarded as a type of fund using leverage on a substantial basis, as described in the AIFMD.

If the Funds were to employ leverage, the ACD is required to calculate and monitor the level of leverage of a fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method.

‘Gross method’ exposure is calculated as the sum of the absolute values of all positions of the Company (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

‘Commitment method’ exposure is also calculated as the sum of the absolute values of all positions of the Company (both positive and negative), but after netting off derivatives and security positions as specified by the Directive.

For the “Gross method”, the following has been excluded:

- the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Alternative Investment Fund (‘AIF’) that are readily convertible to a known amount of cash, subject to an insignificant risk of changes in value and which provide a return no greater than the rate of the 3-month high quality government bond;
- cash borrowings that remain in cash or cash equivalents as defined above and where the amounts of that payable are known.

The maximum level of leverage for the Sub-Fund’s expressed as a ratio of the Fund’s total exposure to its Net Asset Value:

- under the Gross method is 1:1; and
- under the Commitment method is 1.1:1.

The total amount of leverage employed as at 31 July 2024 is as follows:

Sub-Fund	Gross method	Commitment method
MF Eclipse Active Defensive Fund	0.96:1	0.96:1
MF Eclipse Active Adventurous Fund	0.97:1	0.97:1
MF Eclipse Passive Defensive Fund	0.97:1	0.97:1
MF Eclipse Passive Adventurous Fund	0.97:1	0.97:1

MF Eclipse Fund – Annual Report and Financial Statements**Alternative Investment Fund Manager's Directive (continued)****Liquidity**

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can aim to ensure that the AIF can carry out redemption requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate levels of liquidity for each Fund. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of Shares, or applying in specie redemptions may be used. The circumstances in which such tools may be used are as set out in the Prospectus.

This policy has been applied consistently throughout the review period and as a result the ACD has not introduced any new arrangements for managing the Company's liquidity. If the ACD's policy for managing liquidity should change materially, investors will be notified appropriately.

Risk Management

Please refer to Note 13, Derivative and Other Financial Instruments, in the Notes to the financial statements, of each sub-fund, where the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks are set out.

Remuneration

The ACD is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive and the remuneration principles as set out in the FCA's Handbook under SYSC 19B. The fixed remuneration paid by the ACD to its staff in respect of all funds that it manages in the year ended 31 July 2024 was £253,000 and was shared amongst 10 members of staff. The fixed remuneration paid by the ACD to the Remuneration Code Staff for the year ended 31 July 2024 was £92,000, shared amongst 4 employees. All 10 ACD staff members were fully or partially involved in the activities of the Company. The ACD did not pay any variable remuneration. There were no Staff with Material Impact during the year. The ACD staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Company or any other alternative investment fund the ACD is the AIFM of. None of the ACD's staff had an adverse effect or impact on the risk profile of the Company.

Independent Auditor's report to the Shareholders of MF Eclipse Fund for the year ended 31 July 2024

Opinion

We have audited the financial statements of the MF Eclipse Fund ("the Company") for the year ended 31 July 2024 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Association (IA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 July 2024 and of the net revenue/expenses and the net capital gains/losses on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law, the Instrument of Incorporation, the Statement of Recommended Practice issued by the IA relating to UK Authorised Funds and the Collective Investment Schemes Sourcebook rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK (ISAs (UK))) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

MF Eclipse Fund – Annual Report and Financial Statements

Independent Auditor's report to the Shareholders of MF Eclipse Fund for the year ended 31 July 2024 (continued)

Responsibilities of the Authorised Corporate Director for the Financial Statements

As explained more fully in the Authorised Corporate Director's responsibilities statement, the Authorised Corporate Director is responsible for; the preparation of the financial statements in accordance with the applicable framework; and for being satisfied that they give a true and fair view; and for such internal control that the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Under the Collective Investment Schemes Sourcebook we are also required to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

We have no exceptions to report arising from this responsibility.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the company and through discussion with the Authorised Corporate Director and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

MF Eclipse Fund – Annual Report and Financial Statements**Independent Auditor's report to the Shareholders of MF Eclipse Fund for the year ended 31 July 2024 (continued)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;
- Review of all approved minutes of Board meetings of the Authorised Corporate Director;
- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund Accountant designed to prevent and detect irregularities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

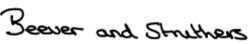
There are inherent limitations in the audit procedures described above. We did not identify any irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

The maintenance and integrity of the Funds website is the responsibility of the Authorised Corporate Director. The work carried out by the auditors does not involve consideration of these matters.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Zoe Fitchett BSc FCA

For and on behalf of Beever and Struthers
 Chartered Accountant and Statutory Auditor
 One Express
 1 George Leigh Street
 Manchester
 M4 5DL

25 November 2024

Statement of Accounting Policies and Combined Notes

1. Accounting Policies

Statement of Compliance

The Financial Statements have been prepared in compliance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in July 2017.

As described in the Directors Statement of the ACD on page 7, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

The financial statements have been prepared under the historical cost basis as modified by the revaluation of investments. The functional and presentational currency of the sub-funds is GBP Sterling.

a) Recognition of revenue

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with ‘Reporting Fund’ status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue on debt securities is recognised on an effective yield basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue from distributions on accumulation shares in Collective Investment Schemes is recognised (net of attributable tax credits) when the security is quoted ex-distribution.

b) Treatment of stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis to determine whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

c) Treatment of expenses

All expenses are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to capital.

d) Taxation

Corporation tax is provided at the prevailing tax rate on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to capital gains tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Authorised Open Ended investment Companies (OEICs) are exempt from tax on capital gains made within the sub-fund.

Statement of Accounting Policies and Combined Notes (continued)

d) Taxation (continued)

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

e) Distribution policy

Surplus revenue, as disclosed in the financial statements, after adjustment for items of a capital nature, are reallocated to shareholders semi-annually. Any deficit of revenue is deducted from capital.

f) Basis of valuation of investments

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue. Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

The valuation point of the Sub-Funds is 12 noon London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

g) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Monetary assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

h) Going concern

The ACD is of the opinion it is appropriate to continue to adopt a going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future of at least 12 months from approval of these financial statements.

i) Use of estimates and judgements

In the application of the company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgments have been made by management in applying the accounting policies of the entity. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities at reporting date.

j) Portfolio transaction costs

Portfolio transaction costs are charges on the purchases and sales of securities traded in by the Sub-Funds. Transaction costs on certain derivatives are embedded in the cost of the derivatives and cannot be separately identified. Transaction costs are recorded in the Statement of Total Return.

k) Cash and bank balances

Cash account balances are deposits held at call with the Depositary. Broker account balances consist of cash holdings with brokers transferred as collateral against derivative instruments. There is no distinction between revenue and capital for cash balances held at CACEIS UK Trustee & Depositary Services Ltd.

Statement of Accounting Policies and Combined Notes (continued)

l) Dilution adjustments

The ACD may require a dilution adjustment on the purchase and redemption of Shares if, in its opinion, the existing shareholders (for purchases) or continuing shareholders (for redemptions) might otherwise be adversely affected.

For example, the dilution adjustment may be made where a Fund experiences large levels of net inflows or outflows relative to its size (typically being a purchase or redemption of Shares to a size equivalent to or greater than 5% of the Net Asset Value of the relevant Sub-Fund); or in any case where the ACD is of the opinion that the interests of existing or continuing Shareholders require the imposition of a dilution adjustment.

m) Income Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It is calculated as the average amount of income included in the issue price of all Shares of the Fund issued during the period.

Where income equalisation applies to Income Shares the part of the issue price of Shares which reflects accrued income is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes. In the case of Accumulation Shares, the capital is not distributed but remains invested throughout.

n) Cash flow statement

The Company is taking advantage of the cash flow exemption under FRS 102 7,1A and IA SORP 2.5. The Sub-Funds meet the cash flow exemption requirements of the IA SORP.

- Substantially all of the entity's investments are highly liquid;
- Substantially all of the entity's investments are carried at fair value; and
- The entity provides a statement of change in net assets.

2. Related Party Transactions

Minerva Fund Management Solutions Limited ('the ACD') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Company.

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9 in each Sub-Fund. The monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to shareholders of the Sub-Funds. The amounts outstanding at the year end in respect of these monies are shown in notes 7 and 9 in each Sub-Fund.

3. Share Classes

Only Accumulation Shares are in issue on the Sub-Funds. The Company is charged an annual management fee by the ACD, which is calculated separately in respect of each class of Share of the Sub-Funds, as follows:

First £50m: 0.40% pa*
 Next £50m: 0.39% pa*
 Over £100m: 0.37% pa*
 Over £150m: 0.35% pa*

*Subject to a minimum annual charge of £200,000 (which may be reduced at the discretion of the ACD).

4. Derivatives and Other Financial Instruments

In pursuing the investment objectives, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as options, futures or forward currency contracts, may be utilised for investment and hedging purposes to reduce or eliminate risks or to enhance the performance of the Company.

Statement of Accounting Policies and Combined Notes (continued)

4. Derivatives and Other Financial Instruments (continued)

The ACD has in place risk management policies and procedures that sets out the risks that may impact a Sub-Fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives.

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Sub-Funds enter into expose them to the risk of the inability of any counterparty to fulfil their obligation with respect to transactions, whether due to insolvency, bankruptcy or other causes. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence.

b) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Funds investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Investment in collective investment schemes exposes the Sub-Funds to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

Numerical disclosure of the interest rate risk profile is made in note 13 i of the Notes to the Financial Statements of the Sub-Funds.

c) Foreign currency risk

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Numerical disclosure of the currency risk profile is made in note 13 iv of the Notes to the Financial Statements of the Sub-Funds, where applicable.

The Sub-Funds are also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

d) Liquidity risk

The main liability of the Company is the cancellation of any Shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the ACD will ensure that a substantial portion of the Sub-Funds' assets consist of readily realisable securities.

All financial liabilities are payable in one year or less, or on demand.

e) Market price risk

Market price risk is the risk that the value of the Sub-Funds' financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Funds hold.

Statement of Accounting Policies and Combined Notes (continued)

4. Derivatives and Other Financial Instruments (continued)

e) Market price risk (continued)

Market price risk represents the potential loss the Sub-Funds may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolios are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

Numerical disclosure of the market price sensitivity is made in note 13 iii of the Notes to the financial statements of the Sub-Funds.

f) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

g) Derivatives

Disclosure is made in note 13 ii of the Notes to the Financial Statements of the Sub-Funds.

h) Counterparty risk

Counterparty risk is the risk of entering into an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.

Cash and bank balances consist primarily of cash. It is included in "Cash and bank balances" on the balance sheet.

i) Capital Management

The capital structure of the Sub-funds at year end consists of the net assets of the Sub-Funds attributable to Shareholders.

The Sub-Funds are not subject to any external capital requirements.

To fund redemptions as they arise, the ACD will ensure a substantial portion of the Sub-Fund's assets consist of readily realisable securities.

The Sub-Funds have not employed any significant levels of leverage during the year.

5. Portfolio Transaction Costs

Disclosure is made in note 14 of the Notes to the Financial Statements of the Sub-Funds.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Objective and Policy

Investment Objective

To provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.¹

Investment Policy

The Sub-Fund may invest directly, or 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), convertible bonds (bonds that can convert into company shares), company shares, property company shares, commodities and hedge fund strategies (indirectly through other regulated collective investment schemes only), deposits, cash and near cash. In particular, the Sub-Fund will aim to be directly or indirectly exposed as follows:

- between 20% and 40% of the Sub-Fund's assets will be exposed to equities (which are shares of companies); and
- at least 30% of the Sub-Fund's assets will be exposed to fixed income products (which are bonds typically issued by companies, governments and other institutions) and cash.

The Sub-Fund will invest at least 70% of its assets in active investments. It is expected that the Sub-Fund will typically hold investments indirectly.

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

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-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.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Manager's Report

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Initially, the reporting period saw the financial market volatility experienced in 2022 continuing. Government bond yields continued to rise sharply, peaking in summer 2023. The new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors led to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced mark to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates. However, inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022. Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the high-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Manager's Report (continued)

Fund Positioning

We have retained an overweight position in US equities, directly and through themes, such as Healthcare and Technology, although the fund's exposure to large, US, technology firms was reduced in the Autumn of 2023 as we feared exuberance may be pushing up share prices in AI related companies too far, too fast.

We remain underweight to UK equities, although we have closed the gap over the reporting period, adding exposure to the Oil & Gas sector.

Our European exposure remains pushed towards energy & oil, which we believe is well positioned for the coming months.

Within fixed income assets we remain mostly positioned in short to medium term maturity bonds split between government and investment grade corporate holdings.

Positively cautious is the best way to describe our current investing mood.

Sentinel Portfolio Management Limited

Investment Manager

July 2024

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Comparative Tables

Changes in net asset per share

	31 July 2024	31 July 2023
	'A' Accumulation £	'A' Accumulation £
Opening net asset value per share	0.9585	1.0000
Return before operating charges ¹	0.1032	(0.0304)
Operating charges ²	(0.0069)	(0.0111)
Return after operating charges³	0.0963	(0.0415)
Gross distributions on shares	(0.0137)	-
Accumulation distributions reinvested	0.0137	-
Closing net asset value per share	1.0548	0.9585
*After direct transaction costs of ⁴	0.0003	0.0004
Performance		
Return after charges ⁵	10.05%	(4.15%)
Other information		
Closing net asset value (£)	21,874,551	14,527,780
Closing number of shares	20,738,739	15,156,618
Operating charges ⁶	1.04%	1.58%
Direct transaction costs ⁷	0.03%	0.04%
Prices		
Highest share price ⁸	1.0511	1.0000
Lowest share price ⁸	0.9370	0.9350

*Share class launched 1 August 2022.

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the year.
- 8 The highest and lowest price from the published net asset value.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Fund Information****Synthetic Risk and Reward Indicator**

Typically lower rewards ←				Typically higher rewards →		
Lower risk				Higher risk		
1	2	3	4	5	6	7

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 4. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

Performance

The Sub-Fund's performance since inception is as follows:

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024
MF Eclipse Active Defensive Fund (Accumulation)	-4.33%	9.87%

The performance of the Sub-Fund is based on a mid to mid basis in Sterling, with income reinvested (Source: Morningstar).

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Portfolio Statement

As at 31 July 2024

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2023
	Debt Securities			
228,000	United Kingdom Index Linked Gilt 1.25% 22/11/2032	435,867	1.99%	
	Debt Securities Total	435,867	1.99%	2.89%
	Open-Ended Funds			
2,455,962	Franklin UK Gilt Fund W Acc	2,206,928	10.09%	
1,312,617	Fortem Capital Progressive Growth Fund A GBP Acc	1,745,781	7.98%	
14,446	Vanguard UK ST Investment Grade Bond Index Fund GBP Acc	1,706,253	7.81%	
1,862,309	Legal & General Global Infrastructure Index Fund C Acc	1,554,097	7.11%	
1,273,631	Royal London Sterling Credit Fund Z Inc	1,551,282	7.09%	
12,600	Twentyfour Corporate Bond Fund GBP I Acc	1,536,965	7.03%	
13,047	Muzinich Global Market Duration Investment Grade Fund	1,339,256	6.12%	
824,524	AXA Sterling Credit Short Duration Bond Z Gross Acc	1,112,283	5.08%	
931,807	Artemis Target Return Bond Fund I GBP Acc	1,109,596	5.07%	
22,300	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	1,029,145	4.70%	
625,636	TM Redwheel UK Equity Income S Acc	925,941	4.23%	
100,834	Janus Henderson Global Financials Fund I Acc	883,611	4.04%	
19,700	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	846,706	3.87%	
60,560	HSBC Global Emerging Market Government Bond Index Fund	671,927	3.07%	
59,600	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged	616,145	2.82%	
18,637	GS Japan Equity Partners Portfolio I Acc GBP	481,019	2.20%	
213,418	Artemis SmartGARP Global Emerging Markets Equity Fund	430,145	1.97%	
266,361	LF Lightman European Fund I Acc	426,683	1.95%	
495,642	Legal & General Global Emerging Markets Index Fund C Class Acc	420,949	1.92%	
	Open-Ended Total	20,594,712	94.15%	85.45%
	Portfolio Of Investments	21,030,579	96.14%	88.34%
	Net Other Assets	843,972	3.86%	11.66%
	Net Assets	21,874,551	100.00%	100.00%

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Summary of Material Portfolio Changes**

For the Year Ended 31 July 2024

Purchases	Cost (£)
Royal London Sterling Credit Fund Z Inc	2,042,322
Fortem Capital Progressive Growth Fund A GBP Acc	1,653,000
Muzinich Global Market Duration Investment Grade Fund	1,304,000
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	940,221
JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	799,722
TM Redwheel UK Equity Income S Acc	759,000
Franklin UK Gilt Fund W Acc	747,000
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged	598,342
HSBC Global Emerging Market Government Bond Index Fund	592,000
Twentyfour Corporate Bond Fund GBP I Acc	581,000
Legal & General Global Infrastructure Index Fund C Acc	468,000
AXA Sterling Credit Short Duration Bond Z Gross Acc	449,000
Artemis SmartGARP Global Emerging Markets Equity Fund	378,000
Artemis Target Return Bond Fund I GBP Acc	353,000
Mgts Sentinel Navigator B Acc	210,000
Vanguard UK ST Investment Grade Bond Index Fund GBP Acc	204,000
GS Japan Equity Partners Portfolio I Acc GBP	156,000
Janus Henderson Global Financials Fund I Acc	146,000
LF Lightman European Fund I Acc	132,000
Legal & General Global Emerging Markets Index Fund C Class Acc	113,000
GQG Partners US Equity Fund Class I GBP Acc	109,000
Rathbone UK Opportunities Fund Institutional Acc	105,000
JP Morgan Asia Growth Fund C - Net Acc	91,000

Total	12,930,607
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The above table represents all purchases for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Summary of Material Portfolio Changes (continued)

For the Year Ended 31 July 2024

Sales	Proceeds (£)
Mgts Sentinel Navigator B Acc	1,620,216
Royal London Short Term Fixed Income Y GBP ACC	1,326,998
GQG Partners US Equity Fund Class I GBP Acc	865,245
AXA Sterling Credit Short Duration Bond Z Gross Acc	800,000
Royal London Sterling Credit Fund Z Inc	615,000
Twentyfour Corporate Bond Fund GBP I Acc	600,000
Rathbone UK Opportunities Fund Institutional Acc	480,168
JP Morgan Asia Growth Fund C - Net Acc	341,177
Total	6,648,804

The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Statement of Total Return**

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

	Note	£	£	£	£
Income					
Net Capital Gains/(Losses)	2		1,615,137		(11,320)
Revenue	3	408,340		78,423	
Expenses	4	(128,108)		(90,701)	
Net revenue/(expense) before taxation		280,232		(12,278)	
Taxation	5	(34,370)		-	
Net revenue/(expense) after taxation			245,862		(12,278)
Total return before distributions			1,860,999		(23,598)
Distributions	6		(245,862)		-
Change in net assets attributable to shareholders from investment activities			1,615,137		(23,598)

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

		£	£	£	£
Opening net assets attributable to shareholders			14,527,780		-
Amounts receivable on issue of shares		7,965,638		15,474,064	
Amounts payable on cancellation of shares		(2,497,778)		(923,347)	
			5,467,860		14,550,717
Dilution Adjustment			-		661
Change in net assets attributable to shareholders from investment activities			1,615,137		(23,598)
Retained distribution on accumulation shares			263,774		-
Closing net assets attributable to shareholders			21,874,551		14,527,780

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Balance Sheet**

As at 31 July 2024

As at 31 July 2023

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		21,030,579		12,833,255
Current Assets					
Debtors	7	51,161		110,522	
Cash and bank balances	8	901,570		1,612,275	
Total Current Assets			952,731		1,722,797
Total Assets			21,983,310		14,556,052
Liabilities					
Creditors					
Other Creditors	9	(108,759)		(28,272)	
Total creditors			(108,759)		(28,272)
Total liabilities			(108,759)		(28,272)
Net assets attributable to shareholders	13		21,874,551		14,527,780

The notes on pages 29 to 35 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.24	31.07.23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities' gains/(losses)*	1,620,854	(8,398)
Currency losses	(2)	(139)
Transaction charges	(5,715)	(2,783)
Net capital gains/(losses)	1,615,137	(11,320)

*Includes realised gains of £226,579 (2023: losses of £7,560) and unrealised gains of £1,394,275 (2023: losses of £838).

3. Revenue

	31.07.24	31.07.23
	£	£
Bank Interest	49,015	31,596
Unfranked interest	11,517	-
Franked UK dividends	82,113	10,433
Unfranked UK dividends	208,845	27,328
Overseas dividends	1,402	2,156
Overseas interest distribution	50,431	6,713
Interest from debt securities	5,017	197
Total revenue	408,340	78,423

4. Expenses

	31.07.24	31.07.23
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	78,939	43,589
	78,939	43,589
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	18,000	9,000
Custody Safekeeping Charge	1,338	454
	19,338	9,454
Other expenses:		
Fees paid to auditor - audit of financial statements	10,800	10,800
Other Fees and Expenses	19,031	26,858
	29,831	37,658
Total expenses	128,108	90,701

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

5. Taxation

	31.07.24	31.07.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax	34,370	-
Overseas tax	-	-
Total tax charge (note 5b)	34,370	-

(b) Factors affecting current tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:		
Net expense before taxation	280,232	(12,278)
Corporation tax at 20%	56,046	(2,456)
Effects of:		
Franked UK dividends	(16,422)	(2,087)
Non-taxable overseas dividend	(280)	(431)
Movement in surplus management expenses	(4,974)	4,974
Total Taxation (note 5a)	34,370	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £Nil (31 July 2023: £24,867) and a potential deferred tax asset of £Nil (31 July 2023: £4,974). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.07.24	31.07.23
	£	£
Interim distributions	142,352	-
Final distributions	121,422	-
Add income deducted on cancellation of shares	11,602	-
Deduct income received on issue of shares	(29,514)	-
Net distributions for the year	245,862	-
Distributions represented by:		
Net expense after taxation	245,862	(12,278)
Allocation to capital:		
Revenue deficit for the year	-	12,278
Net distributions for the year	245,862	-

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

7. Debtors

	31.07.24	31.07.23
	£	£
Amounts receivable on issue of shares	27,957	104,619
Dividends receivable	19,318	-
Interest receivable	3,886	5,903
Total debtors	51,161	110,522

8. Cash and Bank Balances

	31.07.24	31.07.23
	£	£
Bank balances:		
Cash account	901,570	1,612,275
Total bank balances	901,570	1,612,275

9. Creditors

	31.07.24	31.07.23
	£	£
Amounts payable on cancellation of shares	43,557	4,984
	43,557	4,984
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7,332	4,867
	7,332	4,867
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	6,000	2,250
Custody Transaction Charge	1,464	715
Custody Safekeeping Charge	502	222
	7,966	3,187
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,800	10,800
Other Fees and Payables	4,734	4,434
Corporation tax payable	34,370	-
	49,904	15,234
Total other creditors	108,759	28,272

10. Related Party Transactions

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. Share Classes

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. Commitments and Contingent Liabilities

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 of the Statement of Accounting Policies and Combined Notes. Disclosures specific to this Sub-Fund are made below:

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.07.24	31.07.23
	£	£
Floating rate assets:		
Pound Sterling	899,645	1,610,440
US Dollar	1,925	1,835
	901,570	1,612,275
Assets on which interest is not paid:		
Pound Sterling	21,081,740	12,943,771
US Dollar	-	6
	21,081,740	12,943,777
Liabilities on which interest is not paid:		
Pound Sterling	(108,759)	(28,272)
US Dollar	-	-
	(108,759)	(28,272)
Net assets	21,874,551	14,527,780

The floating rate financial assets and financial liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the UK SONIA or its international equivalents.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

ii. Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

iii. Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	210,306	128,333
3%	630,917	384,998
5%	1,051,529	641,663

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments (continued)

iv. Foreign currency risk

The table below shows the direct foreign currency risk profile as at the balance sheet date:

Currency:	31.07.24	31.07.23
	£	£
US Dollar	1,925	1,841
	1,925	1,841
Pound Sterling	21,872,626	14,525,939
Net assets	21,874,551	14,527,780

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	19	18
3%	58	55
5%	96	92

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2024	2023
Commissions	0.0305%	0.0040%
Taxes	0.0000%	0.0000%

Commissions and taxes as a % of relevant purchase and sale amounts:

31.07.24 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	12,930,607	5,715	0.0442%	-	0.0000%
Total purchases including commissions and taxes	£12,936,322					

31.07.24 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	6,648,804	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£6,648,804					

31.07.23 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Debt Securities	GBP	414,195	124	0.0300%	-	0.0000%
Open-Ended Funds	GBP	13,050,073	80	0.0006%	-	0.0000%
Total purchases including commissions and taxes	£13,464,472					

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

14. Portfolio Transaction Costs (continued)

31.07.23 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	666,733	69	0.0103%	-	0.0000%
Total sales net of commissions and taxes	£666,664					

The Sub-Fund incurred £818 (2023: £273) direct transaction costs during the year on total purchases and sales. Due to the nature of the instruments held by the Sub-Fund, purchases and sales do not usually attract direct explicit transaction costs. Implied trade costs are incurred during the year as a result of the dealing spread between the bid and offer prices for the specific instruments traded.

The average portfolio dealing spread for the year ended 31 July 2024 is 0.0207% (2023: 0.0308%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investment.

15. Valuation of Financial Instruments

Fair values

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and financial liabilities.

FRS 102 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market.
2. Fair value based on a valuation technique using observable market data.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	21,030,579	-	-	21,030,579

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	12,833,255	-	-	12,833,255

16. Reconciliation of Movement in Shares

	'A' Accumulation
Opening number of shares	15,156,618
Shares created	8,072,050
Shares cancelled	(2,489,929)
Closing number of shares	20,738,739

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Distribution Table for the Year Ended 31 July 2024 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased on or after 1 August 2023 and on or before 31 January 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2024
Group 1	0.7798	0.0000	0.7798
Group 2	0.2731	0.5067	0.7798

Final Distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased on or after 1 February 2024 and on or before 31 July 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	0.5855	0.0000	0.5855
Group 2	0.3774	0.2081	0.5855

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Objective and Policy

Investment Objective

To provide capital growth over rolling five-year periods, with a target volatility between 12% and 15%.¹

Investment Policy

The Sub-Fund may invest between 70-100% of its assets directly, or indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts (“Underlying Funds”), in equities (which are shares of companies). The Sub-Fund may also be directly or indirectly be exposed to a range of other asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), property company shares, commodities and hedge fund strategies (indirectly through other regulated collective investment schemes only), deposits, cash and near cash.

The Sub-Fund will invest at least 70% of its assets in active investments. It is expected that the Sub-Fund will typically hold investments indirectly.

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

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-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.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Manager's Report

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Initially, the reporting period saw the financial market volatility experienced in 2022 continuing. Government bond yields continued to rise sharply, peaking in summer 2023. The new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors led to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced mark to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates. However, inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022. Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the high-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Managers Report (continued)

Fund Positioning

We have retained an overweight position in US equities, directly and through themes, such as Healthcare and Technology, although the fund's exposure to large, US, technology firms was reduced in the Autumn of 2023 as we feared exuberance may be pushing up share prices in AI related companies too far, too fast.

We continue to see value in the specific investment themes of cloud computing, healthcare, financial services and to a lesser extent basic materials. In addition, we added exposure to a Pan European Small & Mid Cap fund towards the end of the reporting period, on a valuation basis.

We remain underweight to UK equities, although we have closed the gap over the reporting period, adding exposure to the Oil & Gas sector.

Our European exposure remains pushed towards energy & oil, which we believe is well positioned for the coming months.

Within fixed income assets we remain mostly positioned in short to medium term maturity bonds split between government and investment grade corporate holdings.

The current economic environment will continue to favour equities versus bonds at the margin. Many equity market valuations remain below their long-term averages with the exception of the largest US companies. We see particular value in smaller listed companies, healthcare, financial services, cloud computing as well as British, European, Japanese and emerging markets regions.

Positively cautious is the best way to describe our current investing mood.

Sentinel Portfolio Management Limited
Investment Manager
July 2024

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Comparative Tables

Changes in net asset per share

	31 July 2024	31 July 2023*
	'A' Accumulation	'A' Accumulation
	£	£
Opening net asset value per share	1.0267	1.0000
Return before operating charges ¹	0.1424	0.0359
Operating charges ²	(0.0066)	(0.0092)
Return after operating charges³	0.1358	0.0267
Gross distributions on shares	(0.0110)	-
Accumulation distributions reinvested	0.0110	-
Closing net asset value per share	1.1625	1.0267
*After direct transaction costs of ⁴	0.0004	0.0011
Performance		
Return after charges ⁵	13.23%	2.67%
Other information		
Closing net asset value (£)	28,122,328	19,620,881
Closing number of shares	24,191,713	19,110,439
Operating charges ⁶	1.18%	1.52%
Direct transaction costs ⁷	0.04%	0.11%
Prices		
Highest share price ⁸	1.1628	1.0250
Lowest share price ⁸	0.9701	0.9475

*Share class launched 1 August 2022

Footnotes:

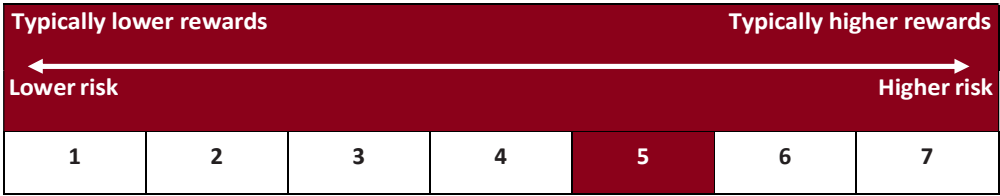
- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the year.
- 8 The highest and lowest price from the published net asset value.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Fund Information

Synthetic Risk and Reward Indicator



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 5. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

Performance

The Sub-Fund’s performance since inception is as follows:

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024
MF Eclipse Active Adventurous Fund (Accumulation)	2.15%	12.95%

The performance of the Sub-Fund is based on a mid to mid basis in Sterling, with income reinvested (Source: Morningstar).

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Portfolio Statement

As at 31 July 2024

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2023
Closed-Ended Funds				
-	Blackrock World Mining Trust Plc	-	0.00%	
	Closed-Ended Total	-	0.00%	6.35%
Open-Ended Funds				
1,726,676	LF Lightman European Fund I Acc	2,765,962	9.83%	
61,600	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	2,647,568	9.41%	
1,298,497	Artemis Global Select Acc I	2,478,052	8.81%	
1,591,247	TM Redwheel UK Equity Income S Acc	2,355,045	8.37%	
1,163,268	Artemis SmartGARP Global Emerging Markets Equity Fund	2,344,566	8.34%	
2,743,874	Legal & General Global Global Health & Pharmaceuticals Index Trust C Class	2,296,897	8.17%	
60,180	First Trust Cloud Computing UCITS ETF	1,874,607	6.67%	
1,782,823	Legal & General Global Emerging Markets Index Fund C Class Acc	1,514,151	5.38%	
57,415	GS Japan Equity Partners Portfolio I Acc GBP	1,481,874	5.27%	
191,652	Rathbone UK Opportunities Fund Institutional Acc	1,447,641	5.15%	
163,081	Janus Henderson Global Financials Fund I Acc	1,429,081	5.08%	
940,098	Royal London Sterling Credit Fund Z Inc	1,145,040	4.07%	
6,706	EPIC Global Equity Fund Class C GBP Acc	1,101,549	3.92%	
19,825	Xtrackers MSCI World Materials UCITS ETF	932,469	3.32%	
80,287	Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	853,825	3.04%	
14,400	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	664,560	2.36%	
	Open-Ended Total	27,332,887	97.19%	89.18%
	Portfolio Of Investments	27,332,887	97.19%	95.53%
	Net Other Assets	789,441	2.81%	4.47%
	Net Assets	28,122,328	100.00%	100.00%

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Summary of Material Portfolio Changes**

For the Year Ended 31 July 2024

Purchases	Cost (£)
JP Morgan US Research Enhanced index Equity (ESG) UCITS ETF	2,495,416
Artemis SmartGARP Global Emerging Markets Equity Fund	2,204,000
TM Redwheel UK Equity Income S Acc	1,967,000
Royal London Sterling Credit Fund Z Inc	1,077,830
Xtrackers MSCI World Materials UCITS ETF	967,163
Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	806,070
Blackrock World Mining Trust Plc	639,463
Vanguard Usd Corporate Bond UCITS ETF GBP Hedged Acc	600,818
LF Lightman European Fund I Acc	597,000
Legal & General Global Global Health & Pharmaceuticals Index Trust C Class	546,000
GS Japan Equity Partners Portfolio I Acc GBP	354,000
Legal & General Global Emerging Markets Index Fund C Class Acc	334,000
Artemis Global Select Acc I	321,000
Rathbone UK Opportunities Fund Institutional Acc	311,000
JP Morgan Asia Growth Fund C - Net Acc	180,000
Janus Henderson Global Financials Fund I Acc	144,000
GQG Partners US Equity Fund Class I GBP Acc	77,000

Total	13,621,760
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The above table represents all purchases for the year.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Summary of Material Portfolio Changes (continued)**

For the Year Ended 31 July 2024

Sales	Proceeds (£)
GQG Partners US Equity Fund Class I GBP Acc	2,695,894
Blackrock World Mining Trust Plc	1,817,185
JP Morgan Asia Growth Fund C - Net Acc	1,071,463
Rathbone UK Opportunities Fund Institutional Acc	1,000,000
Legal & General Global Emerging Markets Index Fund C Class Acc	913,000
Royal London Short Term Fixed Income Fund Y Acc	727,380
Total	8,224,922

The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Statement of Total Return**

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

	Note	£	£	£	£
Income					
Net Capital Gains	2		2,960,262		595,695
Revenue	3	381,864		88,688	
Expenses	4	(147,072)		(97,775)	
Net revenue/(expense) before taxation		234,792		(9,087)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			234,792		(9,087)
Total return before distributions			3,195,054		586,608
Distributions	6		(234,792)		-
Change in net assets attributable to shareholders from investment activities			2,960,262		586,608

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

		£	£	£	£
Opening net assets attributable to shareholders			19,620,881		-
Amounts receivable on issue of shares		9,483,458		20,503,437	
Amounts payable on cancellation of shares		(4,191,888)		(1,477,680)	
			5,291,570		19,025,757
Dilution Adjustment			-		8,516
Change in net assets attributable to shareholders from investment activities			2,960,262		586,608
Retained distribution on accumulation shares			249,615		-
Closing net assets attributable to shareholders			28,122,328		19,620,881

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Balance Sheet

As at 31 July 2024

As at 31 July 2023

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		27,332,887		18,743,885
Current Assets					
Debtors	7	34,805		65,727	
Cash and bank balances	8	906,884		860,734	
Total Current Assets			941,689		926,461
Total Assets			28,274,576		19,670,346
Liabilities					
Creditors					
Other Creditors	9	(152,248)		(49,465)	
Total creditors			(152,248)		(49,465)
Total liabilities			(152,248)		(49,465)
Net assets attributable to shareholders	13		28,122,328		19,620,881

The notes on pages 46 to 52 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.24	31.07.23
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	2,969,883	605,921
Transaction charges	(9,621)	(10,226)
Net capital gains	2,960,262	595,695

*Includes realised gains of £510,057 (2023: gains of £19,890) and unrealised gains of £2,459,826 (2023: gains of £586,031).

3. Revenue

	31.07.24	31.07.23
	£	£
Bank Interest	38,058	25,678
Franked UK dividends	294,245	58,655
Unfranked UK dividends	45,679	3,649
Overseas dividends	3,598	706
Other income	284	-
Total revenue	381,864	88,688

4. Expenses

	31.07.24	31.07.23
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	96,350	50,863
	96,350	50,863
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	18,000	9,000
Custody Safekeeping Charge	1,716	681
	19,716	9,681
Other expenses:		
Fees paid to auditor - audit of financial statements	10,800	10,800
Other Fees and Expenses	20,206	26,431
	31,006	37,231
Total expenses	147,072	97,775

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

5. Taxation

		31.07.24	31.07.23
		£	£
(a) Analysis of charge in the year:			
Corporation tax		-	-
Overseas tax		-	-
Total tax charge (note 5b)		-	-
(b) Factors affecting current tax charge for the year:			
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:			
Net revenue before taxation	234,792	(9,087)	
Corporation tax at 20%	46,959	(1,818)	
Effects of:			
Franked UK dividends	(58,849)	(11,731)	
Non-taxable overseas dividend	(720)	(141)	
Movement in surplus management expenses	12,610	13,690	
Overseas tax (note 5a)	-	-	
Total Taxation (note 5a)	-	-	

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £131,499 (2023: £68,448) and a potential deferred tax asset of £26,300 (2023: £13,690). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

		31.07.24	31.07.23
		£	£
Interim distributions	218,073	-	
Final distributions	31,542	-	
Add income deducted on cancellation of shares		12,356	-
Deduct income received on issue of shares		(27,179)	-
Net distributions for the year	234,792	-	
Distributions represented by:			
Net revenue after taxation	234,792	(9,087)	
Allocation to capital:	-	-	
Revenue deficit for the year	-	9,087	
Net distributions for the year	234,792	-	

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

7. Debtors

	31.07.24	31.07.23
	£	£
Amounts receivable on issue of shares	18,034	63,080
Dividends receivable	14,109	-
Interest receivable	2,662	2,647
Total debtors	34,805	65,727

8. Cash and Bank Balances

	31.07.24	31.07.23
	£	£
Bank balances:		
Cash account	906,884	860,734
Total bank balances	906,884	860,734

9. Creditors

	31.07.24	31.07.23
	£	£
Amounts payable on cancellation of shares	119,067	24,469
	119,067	24,469
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	9,474	6,462
	9,474	6,462
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	6,000	2,250
Custody Transaction Charge	1,286	668
Custody Safekeeping Charge	668	342
	7,954	3,260
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,800	10,800
Other Fees and Payables	4,953	4,474
	15,753	15,274
Total other creditors	152,248	49,465

10. Related Party Transactions

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. Share Classes

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. Commitments and Contingent Liabilities

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 of the Statement of Accounting Policies and Combined Notes. Disclosures specific to this Sub-Fund are made below:

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.07.24	31.07.23
	£	£
Floating rate assets:		
Pound Sterling	906,884	860,734
	906,884	860,734
Assets on which interest is not paid:		
Euro	853,825	-
Pound Sterling	26,513,867	18,809,612
	27,367,692	18,809,612
Floating rate liabilities:		
Liabilities on which interest is not paid:		
Pound Sterling	(152,248)	(49,465)
Net assets	28,122,328	19,620,881

The floating rate financial assets and financial liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the UK SONIA or its international equivalents.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

ii. Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

iii. Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	273,329	187,439
3%	819,987	562,317
5%	1,366,644	937,194

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments (continued)

iv. Foreign currency risk

The table below shows the direct foreign currency risk profile as at the balance sheet date:

Currency:	31.07.24	31.07.23
	£	£
Euro	853,825	-
Pound Sterling	27,268,503	19,620,881
	28,122,328	19,620,881

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	8,538	-
3%	25,615	-
5%	42,691	-

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2024	2023
Commissions	0.04%	0.09%
Taxes	0.00%	0.00%

Commissions and taxes as a % of relevant purchase and sale amounts:

31.07.24 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Closed-Ended Funds	GBP	639,463	1,616	0.2528%	-	0.0000%
Open-Ended Funds	GBP	12,982,297	7,366	0.0567%	-	0.0000%
Total purchases including commissions and taxes	£13,630,742					

31.07.24 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Closed-Ended Funds	GBP	1,817,185	639	0.0352%	-	0.0000%
Open-Ended Funds	GBP	6,407,737	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£8,224,283					

31.07.23 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Closed-Ended Funds	GBP	1,390,740	485	0.0349%	-	0.0000%
Open-Ended Funds	GBP	17,879,365	7,446	0.0416%	-	0.0000%
Total purchases including commissions and taxes	£19,278,037					

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

14. Portfolio Transaction Costs (continued)

31.07.23 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	1,154,048	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£1,154,048					

The Sub-Fund incurred £5,484 (2023: £7,931) direct transaction costs during the year on total purchases and sales. Due to the nature of the instruments held by the Sub-Fund, purchases and sales do not usually attract direct explicit transaction costs. Implied trade costs are incurred during the year as a result of the dealing spread between the bid and offer prices for the specific instruments traded.

The average portfolio dealing spread for the year ended 31 July 2024 is 0.0228% (2023: 0.1087%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investment.

15. Valuation of Financial Instruments

Fair values

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and financial liabilities.

FRS 102 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market.
2. Fair value based on a valuation technique using observable market data.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	27,332,887	-	-	27,332,887

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	18,743,885	-	-	18,743,885

16. Reconciliation of Movement in Shares

	'A' Accumulation
Opening number of shares	19,110,439
Shares created	9,001,149
Shares cancelled	(3,919,875)
Closing number of shares	24,191,713

MF Eclipse Fund – Annual Report and Financial Statements
MF Eclipse Active Adventurous Fund

Distribution Table for the Year Ended 31 July 2024 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased on or after 1 August 2023 and on or before 31 January 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2024
Group 1	0.9747	0.0000	0.9747
Group 2	0.5289	0.4458	0.9747

Final Distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased on or after 1 February 2024 and on or before 31 July 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	0.1304	0.0000	0.1304
Group 2	0.0332	0.0972	0.1304

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Objective and Policy

Investment Objective

To provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.¹

Investment Policy

The Sub-Fund will invest its assets in other regulated collective investment schemes, (including exchange traded funds) (“Underlying Funds”), which are passive funds. Passive funds track a stock market, a market index, or a specific area of the market by acquiring the investments of those respective markets, index or specific areas of the market.

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

Through these Underlying Funds, the Sub-Fund will be indirectly exposed to a range of asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, commodities and hedge fund strategies, deposits, cash and near cash. In particular, the Sub-Fund will aim to be indirectly exposed as follows:

- between 20% and 40% of the Sub-Fund’s assets will be indirectly exposed to equities (which are shares of companies); and
- at least 30% of the Sub-Fund’s assets will be indirectly exposed to fixed income products (which are bonds typically issued by companies, governments and other institutions) and cash.

The Sub-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.

Underlying Funds may use derivatives for investment purposes to varying degrees, although this is expected to be minimal.

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-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.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Manager's Report

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Initially, the reporting period saw the financial market volatility experienced in 2022 continuing. Government bond yields continued to rise sharply, peaking in summer 2023. The new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors led to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced mark to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates. However, inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022. Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the high-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Manager's Report (continued)

Fund Positioning

We have retained an overweight position in US equities, directly and through themes, such as Healthcare and Technology, although the fund's exposure to large, US, technology firms was reduced in the Autumn of 2023 as we feared exuberance may be pushing up share prices in AI related companies too far, too fast.

We remain underweight to UK equities, although we have closed the gap over the reporting period, adding exposure to the Oil & Gas sector.

Our European exposure remains pushed towards energy & oil, which we believe is well positioned for the coming months.

Within fixed income assets we remain mostly positioned in short to medium term maturity bonds split between government and investment grade corporate holdings.

Positively cautious is the best way to describe our current investing mood.

Sentinel Portfolio Management Limited
Investment Manager
July 2024

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Comparative Tables

Changes in net asset per share

	31 July 2024	31 July 2023
	'A' Accumulation	'A' Accumulation
	£	£
Opening net asset value per share	0.9640	1.0000
Return before operating charges ¹	0.0928	(0.0216)
Operating charges ²	(0.0087)	(0.0144)
Return after operating charges³	0.0841	(0.0360)
Gross distributions on shares	(0.0120)	-
Accumulation distributions reinvested	0.0120	-
Closing net asset value per share	1.0481	0.9640
*After direct transaction costs of ⁴	0.0006	0.0010
Performance		
Return after charges ⁵	8.72%	(3.60%)
Other information		
Closing net asset value (£)	13,341,774	11,428,044
Closing number of shares	12,728,915	11,854,460
Operating charges ⁶	1.02%	1.63%
Direct transaction costs ⁷	0.06%	0.10%
Prices		
Highest share price ⁸	1.0457	1.0000
Lowest share price ⁸	0.9401	0.9400

*Share class launched 1 August 2022.

Footnotes:

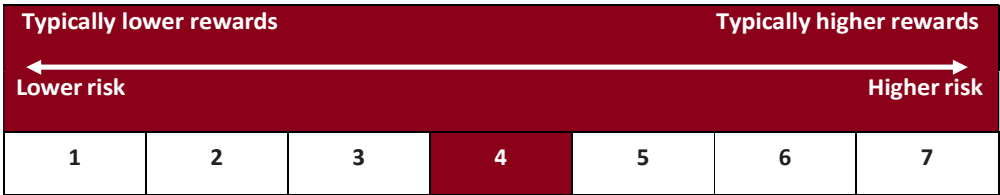
- 1 The “return before operating charges” is calculated as the “return after operating charges” plus the “operating charges”.
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the “closing net asset value per share” plus the “distributions” minus the “opening net asset value per share”.
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue during the year.
- 5 The “return after charges” is calculated as the “return after operating charges” per share divided by the “opening net asset value per share”.
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the year.
- 8 The highest and lowest price from the published net asset value.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Fund Information

Synthetic Risk and Reward Indicator



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 4. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

Performance

The Sub-Fund’s performance since inception is as follows:

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024
MF Eclipse Passive Defensive Fund (Accumulation)	-3.76%	8.66%

The performance of the Sub-Fund is based on a mid to mid basis in Sterling, with income reinvested (Source: Morningstar).

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Portfolio Statement

As at 31 July 2024

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2023
	Open-Ended Funds			
41,650	Legal & General Short Dated Sterling Corporate Bond Index Fund C Class Acc	3,035,452	22.75%	
51,400	Vanguard US Treasury 0-1 year Bond UCITS ETF	2,185,505	16.38%	
15,800	iShares GBP Ultrashort Bond UCITS ETF GBP Dist	1,598,170	11.98%	
928,979	Legal & General Global Infrastructure Index Fund	1,418,551	10.63%	
1,654,393	iShares Corporate Bond Index Fund (UK)	1,380,591	10.35%	
8,600	iShares USD Short Duration Corporate Bond UCITS ETF	665,296	4.99%	
119,136	Fidelity Index US Fund P Acc	542,141	4.06%	
136,500	iShares USD TIPS 0-5 UCITS ETF USD Dist	531,326	3.98%	
32,500	Fidelity Index US Fund P Acc	408,005	3.06%	
114,162	iShares 100 UK Equity Index Fund UK-D Acc	281,296	2.11%	
328,506	Legal & General Global Emerging Markets Index Fund C Class Acc	279,000	2.09%	
828	Legal & General Global Emerging Markets Index Fund C Class Acc	268,145	2.01%	
634	Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Acc	249,757	1.87%	
25,000	Legal & General Pacific Index Trust C Class Acc	118,350	0.89%	
	Open-Ended Total	12,961,585	97.15%	91.34%
	Portfolio Of Investments	12,961,585	97.15%	91.34%
	Net Other Assets	380,189	2.85%	8.66%
	Net Assets	13,341,774	100.00%	100.00%

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Summary of Material Portfolio Changes**

For the Year Ended 31 July 2024

Purchases	Cost (£)
iShares US Aggregate Bond UCITS ETF Dist	3,004,077
Vanguard US Treasury 0-1 year Bond UCITS ETF	2,180,965
iShares GBP Ultrashort Bond UCITS ETF GBP Dist	1,596,980
iShares Overseas Government Bond Index Fund (UK)	912,000
iShares USD Short Duration Corporate Bond UCITS ETF	665,880
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	600,818
iShares USD TIPS 0-5 UCITS ETF USD Dist	532,843
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged Dist	374,059
Invesco FTSE RAFI UK UCITS ETF	373,035
HSBC Global Emerging Market Government Bond Index Fund	351,600
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist)	318,736
Legal & General Global Infrastructure Index Fund	133,000
iShares UK Gilts 0-5 Yr UCITS ETF GBP	99,367
Vanguard UK Government Bond Index Fund GBP Acc	89,000
Abrdn Global Government Bond Tracker Fund N GBP Acc	67,000
Legal & General Short Dated Sterling Corporate Bond Index Fund C Class Acc	57,000
Legal & General Global Equity Index Fund C Class Acc	57,000
iShares Corporate Bond Index Fund (UK) Class D	55,000
Legal & General Pacific Index Trust C Class Acc	32,000
Legal & General Global Emerging Markets Index Fund C Class Acc	32,000
Vanguard UK Short Term Investment Grade Bond Index Fund GBP Acc	23,000
Total	11,555,360

The above table represents all purchases for the year.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Summary of Material Portfolio Changes (continued)**

For the Year Ended 31 July 2024.

Sales	Proceeds (£)
Legal & General Short Dated Sterling Corporate Bond Index Fund C Class Acc	1,303,936
iShares Corporate Bond Index Fund (UK) Class D	1,295,469
Vanguard UK Government Bond Index Fund GBP Acc	1,276,265
Vanguard UK Short Term Investment Grade Bond Index Fund GBP Acc	1,212,723
iShares UK Gilts 0-5 Yr UCITS ETF GBP	1,134,033
iShares Overseas Government Bond Index Fund (UK)	934,061
Abrdn Global Government Bond Tracker Fund N GBP Acc	865,804
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	661,042
HSBC Global Emerging Market Government Bond Index Fund	404,521
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged Dist	374,362
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged (Dist)	350,460
iShares 100 UK Equity Index Fund UK-D Acc	337,352

Total	10,150,028
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The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Statement of Total Return

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

	Note	£	£	£	£
Income					
Net Capital Gains	2		908,435		12,835
Revenue	3	270,381		70,201	
Expenses	4	(109,057)		(82,299)	
Net revenue/(expense) before taxation		161,324		(12,098)	
Taxation	5	(11,796)		-	
Net revenue/(expense) after taxation			149,528		(12,098)
Total return before distributions			1,057,963		737
Distributions	6		(149,528)		-
Change in net assets attributable to shareholders from investment activities			908,435		737

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

		£	£	£	£
Opening net assets attributable to shareholders			11,428,044		-
Amounts receivable on issue of shares		1,404,457		12,001,644	
Amounts payable on cancellation of shares		(550,400)		(577,160)	
			854,057		11,424,484
Dilution Adjustment			-		2,823
Change in net assets attributable to shareholders from investment activities			908,435		737
Retained distribution on accumulation shares			151,238		-
Closing net assets attributable to shareholders			13,341,774		11,428,044

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Balance Sheet

As at 31 July 2024

As at 31 July 2023

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		12,961,585		10,437,864
Current Assets					
Debtors	7	9,186		17,961	
Cash and bank balances	8	450,116		1,221,499	
Total Current Assets			459,302		1,239,460
Total Assets			13,420,887		11,677,324
Liabilities					
Creditors					
Other Creditors	9	(79,113)		(249,280)	
Total creditors			(79,113)		(249,280)
Total liabilities			(79,113)		(249,280)
Net assets attributable to shareholders	13		13,341,774		11,428,044

The notes on pages 63 to 70 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Notes to the Financial Statements as at 31 July 2024****1. Accounting Policies**

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.24	31.07.23
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	924,231	17,863
Currency losses	(8,156)	(89)
Transaction charges	(7,640)	(4,939)
Net capital gains	908,435	12,835

*Includes realised gains of £305,366 (2023: losses of £11,729) and unrealised gains of £618,865 (2023: gains of £29,592).

3. Revenue

	31.07.24	31.07.23
	£	£
Bank Interest	27,148	23,685
Franked UK dividends	55,481	19,132
Unfranked UK dividends	81,709	6,854
Overseas dividends	13,106	2,525
Overseas interest distribution	92,937	18,005
Total revenue	270,381	70,201

4. Expenses

	31.07.24	31.07.23
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	65,888	39,453
	65,888	39,453
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	18,000	9,000
Custody Safekeeping Charge	905	309
	18,905	9,309
Other expenses:		
Fees paid to auditor - audit of financial statements	10,800	10,800
Other Fees and Expenses	13,464	22,737
	24,264	33,537
Total expenses	109,057	82,299

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

5. Taxation

	31.07.24	31.07.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax	11,796	-
Overseas tax	-	-
Total tax charge (note 5b)	11,796	-

(b) Factors affecting current tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:		
Net revenue/(expense) before taxation	161,324	(12,098)
Corporation tax at 20%	32,265	(2,420)
Effects of:		
Franked UK dividends	(11,097)	(3,826)
Non-taxable overseas dividend	(2,621)	(505)
Movement in surplus management expenses	(6,751)	6,751
Total Taxation (note 5a)	11,796	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £Nil (2023: £33,755) and a potential deferred tax asset of £Nil (2023: £6,751). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.07.24	31.07.23
	£	£
Interim distributions	46,151	-
Final distributions	105,087	-
Add income deducted on cancellation of shares	2,048	-
Deduct income received on issue of shares	(3,758)	-
Net distributions for the year	149,528	-
Distributions represented by:		
Net income/(expense) after taxation	149,528	(12,098)
Allocation to capital:		
Revenue deficit for the year	-	12,098
Net distributions for the year	149,528	-

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

7. Debtors

	31.07.24	31.07.23
	£	£
Amounts receivable on issue of shares	6,900	13,003
Sales awaiting settlement	-	909
Interest receivable	2,286	4,049
Total debtors	9,186	17,961

8. Cash and Bank Balances

	31.07.24	31.07.23
	£	£
Bank balances:		
Cash account	450,116	1,221,499
Total bank balances	450,116	1,221,499

9. Creditors

	31.07.24	31.07.23
	£	£
Amounts payable on cancellation of shares	39,914	211
Purchases awaiting settlement	-	227,000
	39,914	227,211
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,681	4,377
	5,681	4,377
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	6,000	2,250
Custody Transaction Charge	902	673
Custody Safekeeping Charge	317	166
	7,219	3,089
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,800	10,800
Other Fees and Payables	3,703	3,803
Corporation tax payable	11,796	-
	26,299	14,603
Total other creditors	79,113	249,280

10. Related Party Transactions

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. Share Classes

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Notes to the Financial Statements as at 31 July 2024 (continued)****12. Commitments and Contingent Liabilities**

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date.

13. Derivatives and Other Financial Instruments

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 of the Statement of Accounting Policies and Combined Notes. Disclosures specific to this Sub-Fund are made below:

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.07.24	31.07.23
	£	£
Floating rate assets:		
Pound Sterling	448,843	1,220,277
US Dollar	1,273	1,222
	450,116	1,221,499
Assets on which interest is not paid:		
Pound Sterling	10,784,747	10,455,825
US Dollar	2,186,024	-
	12,970,771	10,455,825
Liabilities on which interest is not paid:		
Pound Sterling	(79,113)	(249,280)
	(79,113)	(249,280)
Net assets	13,341,774	11,428,044

The floating rate financial assets and financial liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the UK SONIA or its international equivalents.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

ii. Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

iii. Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Notes to the Financial Statements as at 31 July 2024 (continued)****13. Derivatives and Other Financial Instruments (continued)****iii. Market price risk (continued)**

	31.07.24	31.07.23
	£	£
1%	129,616	104,379
3%	388,848	313,136
5%	648,079	521,893

iv. Foreign currency risk

The table below shows the direct foreign currency risk profile as at the balance sheet date:

	31.07.24	31.07.23
Currency:	£	£
US Dollar	2,187,297	1,222
Pound Sterling	11,154,477	11,426,822
	13,341,774	11,428,044

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	21,873	12
3%	65,619	37
5%	109,365	61

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2024	2023
Commissions	0.06%	0.06%
Taxes	0.00%	0.00%

Commissions and taxes as a % of relevant purchase and sale amounts:

31.07.24	Base	Value	Commissions	%	Tax	%
Purchases	Currency	(base)				
Open-Ended Funds	GBP	11,555,360	6,758	0.0585%	-	0.0000%
Total purchases including commissions and taxes	£11,562,118					

31.07.24	Base	Value	Commissions	%	Tax	%
Sales	Currency	(base)				
Open-Ended Funds	GBP	10,150,028	882	0.0087%	-	0.0000%
Total sales net of commissions and taxes	£10,149,146					

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Notes to the Financial Statements as at 31 July 2024 (continued)****14. Portfolio Transaction Costs (continued)**

31.07.23 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	14,019,668	1,535	0.0109%	-	0.0000%
Total purchases including commissions and taxes	£14,021,203					

31.07.23 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	3,631,102	1,138	0.0313%	-	0.0000%
Total sales net of commissions and taxes	£3,629,964					

The Sub-Fund incurred £4,293 (2023: £2,673) direct transaction costs during the year on total purchases and sales. Due to the nature of the instruments held by the Sub-Fund, purchases and sales do not usually attract direct explicit transaction costs. Implied trade costs are incurred during the year as a result of the dealing spread between the bid and offer prices for the specific instruments traded.

The average portfolio dealing spread for the year ended 31 July 2024 is 0.0408% (2023: 0.0075%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investment.

15. Valuation of Financial Instruments**Fair values**

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and financial liabilities.

FRS 102 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market.
2. Fair value based on a valuation technique using observable market data.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	12,961,585	-	-	12,961,585

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	10,437,864	-	-	10,437,864

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Notes to the Financial Statements as at 31 July 2024 (continued)****16. Reconciliation of Movement in Shares**

	'A' Accumulation
Opening number of shares	11,854,460
Shares created	1,428,356
Shares cancelled	(553,901)
Closing number of shares	12,728,915

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Distribution Table for the Year Ended 31 July 2024 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased on or after 1 August 2023 and on or before 31 January 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2024
Group 1	0.3668	0.0000	0.3668
Group 2	0.1625	0.2043	0.3668

Final Distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased on or after 1 February 2024 and on or before 31 July 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	0.8256	0.0000	0.8256
Group 2	0.4152	0.4104	0.8256

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Objective and Policy

Investment Objective

To provide capital growth over rolling five-year periods, with a target volatility between 12% and 15%.¹

Investment Policy

The Sub-Fund will invest between 70-100% of its assets in other regulated collective investment schemes, (including exchange traded funds) (“Underlying Funds”), which are passive funds. Passive funds track a stock market, a market index, or a specific area of the market by acquiring the investments of those respective markets, index or specific areas of the market.

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

Through these Underlying Funds, at least 80% of the Fund’s assets will be indirectly exposed to equities (which are shares of companies). The Sub-Fund may also be indirectly exposed to a range of other asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), property company shares, commodities and hedge fund strategies, deposits, cash and near cash.

The Sub-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.

Underlying Funds may use derivatives for investment purposes to varying degrees, although this is expected to be minimal.

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

¹The volatility range is a target over 5-year rolling periods and the Sub-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.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Manager's Report

For the reporting period, markets and economies continued to be dominated by inflation, growth, interest rate fears and geopolitical tensions. Initially, the reporting period saw the financial market volatility experienced in 2022 continuing. Government bond yields continued to rise sharply, peaking in summer 2023. The new higher bond yield regime caused the largest bank failure since the Great Financial Crisis of 2007-2008, Silicon Valley Bank. Equity markets declined as investors feared bank failures could again become contagious. Concerns however were short lived and in less than two months equity markets were again reaching record highs.

At this point the pattern for the next 12 months was established. That global equity markets would rise but gains would be largely attributed to gigantic US technology firms. Over the reporting period Nvidia has trebled in value, Meta has doubled with Amazon and Microsoft both gaining over 50% in terms of share price appreciation.

Returns in fixed income assets were mixed. UK Government bond yields rose between 0.8% and 0.91% depending on maturity. Credit spreads, the additional return offered by a corporate bond over the equivalent government bonds, narrowed. The two competing factors led to positive returns in bonds with shorter maturities, whereas longer maturity bonds experienced mark to market losses. The losses were minimal compared to 2022.

We believe that within equity markets, the best opportunities are seen away from the largest US companies and as such we have positions in emerging markets as well as American and European smaller companies.

Market Outlook

We believe that the next reporting period will see the current economic trends persisting. Inflation should continue falling, allowing Central Banks to cut interest rates. However, inflation is unlikely to fall to the extent that would warrant a return to the zero-interest rate regime experienced pre-2022. Several long term geopolitical and demographic trends will mean that inflation is likely to remain embedded. Tariffs and government spending plans in the US and UK will contribute to inflation.

Similarly, investment becoming less dependent on fossil fuels will initially be inflationary until the technologies can lower the price of energy. The West (together with China and Japan) have ageing populations, leading to shrinking labour forces and increased demand for healthcare. Again, both are inflationary.

Key risks to our outlook would be a general economic slowdown. We are cognisant that consumers have now exhausted their COVID savings and are now increasing credit card balances to spend which is clearly unsustainable. Geopolitically, risks would be an escalation in the conflicts in Ukraine or the Middle East. Likewise, the Sino-US relations are strained and would likely deteriorate further should Trump gain re-election, or China choose to pursue its agenda against Taiwan or in the South China Sea.

Finally, the high-interest rate environment is quietly impacting the private equity world. Companies acquired through largely debt financing are now struggling to cope with the higher rates. Should company failures increase and/or losses to private equity investors increase this could cause an economic slowdown with the potential for the negative sentiment to spill over into the public markets and the real economy.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Manager's Report (continued)

Fund Positioning

We have retained an overweight position in US equities, directly and through themes, such as Healthcare and Technology, although the fund's exposure to large, US, technology firms was reduced in the Autumn of 2023 as we feared exuberance may be pushing up share prices in AI related companies too far, too fast.

We continue to see value in the specific investment themes of cloud computing, healthcare, financial services and to a lesser extent basic materials. In addition, we added exposure to a Pan European Small & Mid Cap fund towards the end of the reporting period, on a valuation basis.

We remain underweight to UK equities, although we have closed the gap over the reporting period, adding exposure to the Oil & Gas sector.

Our European exposure remains pushed towards energy & oil, which we believe is well positioned for the coming months.

Within fixed income assets we remain mostly positioned in short to medium term maturity bonds split between government and investment grade corporate holdings.

The current economic environment will continue to favour equities versus bonds at the margin. Many equity market valuations remain below their long-term averages with the exception of the largest US companies. We see particular value in smaller listed companies, healthcare, financial services, cloud computing as well as British, European, Japanese and emerging markets regions.

Positively cautious is the best way to describe our current investing mood.

Sentinel Portfolio Management Limited

Investment Manager

July 2024

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Comparative Tables

Changes in net asset per share

	31 July 2024	31 July 2023
	'A' Accumulation £	'A' Accumulation £
Opening net asset value per share	0.9993	1.0000
Return before operating charges ¹	0.1175	0.0132
Operating charges ²	(0.0087)	(0.0139)
Return after operating charges³	0.1088	(0.0007)
Gross distributions on shares	(0.0068)	-
Accumulation distributions reinvested	0.0068	-
Closing net asset value per share	1.1081	0.9993
*After direct transaction costs of ⁴	0.0007	0.0008
Performance		
Return after charges ⁵	10.89%	(0.07%)
Other information		
Closing net asset value (£)	14,618,677	11,965,802
Closing number of shares	13,192,502	11,973,796
Operating charges ⁶	1.05%	1.64%
Direct transaction costs ⁷	0.07%	0.09%
Prices		
Highest share price ⁸	1.1121	1.0000
Lowest share price ⁸	0.9475	0.9275

*Share class launched 1 August 2022

Footnotes:

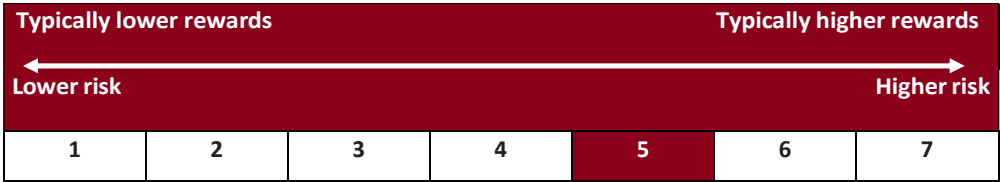
- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fee, expressed by reference to the average of the net asset values during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the year.
- 8 The highest and lowest price from the published net asset value.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Fund Information

Synthetic Risk and Reward Indicator



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 5. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

Performance

The Sub-Fund’s performance since inception is as follows:

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024
MF Eclipse Passive Adventurous Fund (Accumulation)	-0.41%	10.53%

The performance of the Sub-Fund is based on a mid to mid basis in Sterling, with income reinvested (Source: Morningstar).

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Portfolio Statement

As at 31 July 2024

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2023
	Open-Ended Funds			
65,000	iShares Core S&P 500 UCITS ETF USD Dist	2,787,363	19.07%	
890,275	Legal & General Global Equity Index Fund C Class Acc	1,359,450	9.30%	
3,342	Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Acc	1,315,899	9.00%	
1,540,036	Legal & General Global Emerging Markets Index Fund C Class Acc	1,307,953	8.94%	
117,900	iShares Edge MSCI USA Quality Factor UCITS ETF	1,306,332	8.94%	
43,250	iShares Listed Private Equity UCITS ETF USD Dist	1,160,830	7.94%	
205,000	iShares MSCI World Energy Sector ETF USD	1,158,865	7.93%	
2,319	Vanguard Japan Stock Index Fund GBP Acc	750,617	5.13%	
300,034	Legal & General Pacific Index Trust C Class Acc	739,283	5.06%	
28,700	iShares Global Infrastructure UCITS ETF	726,971	4.97%	
4,381	Vanguard U.K. Government Bond Index Fund GBP Acc	591,698	4.05%	
11,000	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	507,650	3.47%	
23,600	iShares Developed Markets Property Yield UCITS ETF	434,122	2.97%	
	Open-Ended Total	14,147,033	96.77%	94.98%
	Portfolio Of Investments	14,147,033	96.77%	94.98%
	Net Other Assets	471,644	3.23%	5.02%
	Net Assets	14,618,677	100.00%	100.00%

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Summary of Material Portfolio Changes**

For the Year Ended 31 July 2024

Purchases	Cost (£)
iShares Core S&P 500 UCITS ETF USD Dist	2,781,350
iShares Edge MSCI USA Quality Factor UCITS ETF	1,303,738
iShares Listed Private Equity UCITS ETF USD Dist	1,150,883
iShares MSCI World Energy Sector ETF USD	1,150,050
Invesco FTSE RAFI UK UCITS ETF	1,056,116
iShares S&P 500 Equal Weight UCITS ETF	737,232
iShares Global Infrastructure UCITS ETF	719,509
Lyxor Core UK Equity All Cap (DR) UCITS ETF	624,372
Vanguard U.K. Government Bond Index Fund GBP Acc	556,000
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Acc	495,848
iShares Developed Markets Property Yield UCITS ETF	430,983
Xtrackers MSCI World Mate UCITS ETF 1C	225,562
Vanguard Global Small Cap Index Fund GBP Acc	172,000
Legal & General Global Emerging Markets Index Fund C Class Acc	133,000
First Trust Cloud Computing UCITS ETF	96,104
Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Acc	86,000
Legal & General Pacific Index Trust C Class Acc	86,000
Legal & General Global Equity Index Fund C Class Acc	86,000
Vanguard Japan Stock Index Fund GBP Acc	83,000
iShares 100 UK Equity Index Fund UK-D Acc	59,000
Legal & General Global Health & Pharmaceuticals Index Trust C Class Acc	43,000

Total	12,075,747
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The above table represents all purchases for the year.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Summary of Material Portfolio Changes (continued)**

For the Year Ended 31 July 2024

Sales	Proceeds (£)
Vanguard Global Small Cap Index Fund GBP Acc	1,355,085
First Trust Cloud Computing UCITS ETF	1,268,853
Fidelity Index US Fund P Acc	1,237,166
iShares 100 UK Equity Index Fund UK-D Acc	1,230,110
Legal & General Global Health & Pharmaceuticals Index Trust C Class Acc	1,219,045
Xtrackers MSCI World Mate UCITS ETF 1C	1,157,374
Invesco FTSE RAFI UK UCITS ETF	1,139,328
iShares S&P 500 Equal Weight UCITS ETF	818,789
Lyxor Core UK Equity All Cap (DR) UCITS ETF	681,964
Vanguard UK Short Term Investment Grade Bond Index Fund GBP Acc	473,901
Legal & General Global Emerging Markets Index Fund C Class Acc	103,000
Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Acc	73,000

Total	10,757,615
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The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Statement of Total Return

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

	Note	£	£	£	£
Income					
Net Capital Gains	2		1,302,426		445,914
Revenue	3	195,624		47,922	
Expenses	4	(110,687)		(82,931)	
Net revenue/(expense) before taxation		84,937		(35,009)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			84,937		(35,009)
Total return before distributions			1,387,363		410,905
Distributions	6		(84,937)		-
Change in net assets attributable to shareholders			1,302,426		410,905

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2024

For the Year Ended 31 July 2023

		£	£	£	£
Opening net assets attributable to shareholders			11,965,802		-
Amounts receivable on issue of shares		2,275,610		12,058,989	
Amounts payable on cancellation of shares		(1,012,364)		(506,051)	
			1,263,246		11,552,938
Dilution Adjustment			-		1,959
Change in net assets attributable to shareholders			1,302,426		410,905
Retained distribution on accumulation shares			87,203		-
Closing net assets attributable to shareholders			14,618,677		11,965,802

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Balance Sheet

As at 31 July 2024

As at 31 July 2023

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		14,147,033		11,365,514
Current Assets					
Debtors	7	20,355		36,269	
Cash and bank balances	8	1,666,548		787,356	
Total Current Assets			1,686,903		823,625
Total Assets			15,833,936		12,189,139
Liabilities					
Creditors					
Other Creditors	9	(1,215,259)		(223,337)	
Total creditors			(1,215,259)		(223,337)
Total liabilities			(1,215,259)		(223,337)
Net assets attributable to shareholders	13		14,618,677		11,965,802

The notes on pages 81 to 87 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2024

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.24	31.07.23
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	1,308,558	449,999
Currency gains	2,669	225
Transaction charges	(8,801)	(4,310)
Net capital gains	1,302,426	445,914

*Includes realised gains of £1,022,105 (2023: gains of £2,700) and unrealised gains of £286,453 (2023: gains of £447,999)

3. Revenue

	31.07.24	31.07.23
	£	£
Bank Interest	16,233	16,112
Franked UK dividends	86,106	24,954
Unfranked UK dividends	-	-
Overseas dividends	80,631	5,464
Overseas interest distribution	12,601	1,392
Other income	53	-
Total revenue	195,624	47,922

4. Expenses

	31.07.24	31.07.23
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	67,218	39,940
	67,218	39,940
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	18,000	9,000
Custody Safekeeping Charge	950	355
	18,950	9,355
Other expenses:		
Fees paid to auditor - audit of financial statements	10,800	10,799
Other Fees and Expenses	13,719	22,837
	24,519	33,636
Total expenses	110,687	82,931

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

5. Taxation

	31.07.24	31.07.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax	-	-
Overseas tax	-	-
Total tax charge (note 5b)	-	-

(b) Factors affecting current tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:		
Net revenue before taxation	84,937	(35,009)
Corporation tax at 20%	16,987	(7,002)
Effects of:		
Franked UK dividends	(17,221)	(4,991)
Non-taxable overseas dividend	(16,126)	(1,092)
Movement in surplus management expenses	16,360	13,085
Income in capital	-	-
Overseas tax (note 5a)	-	-
Total Taxation (note 5a)	-	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £147,227 (2023: £65,427) and a potential deferred tax asset of £29,445 (2023: £13,085). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.07.24	31.07.23
	£	£
Interim distributions	43,728	-
Final distributions	43,475	-
Add income deducted on cancellation of shares	1,157	-
Deduct income received on issue of shares	(3,423)	-
Net distributions for the year	84,937	-
Distributions represented by:		
Net expense after taxation	84,937	(35,009)
Allocation to capital:	-	-
Revenue deficit for the year	-	35,009
Net distributions for the year	84,937	-

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Notes to the Financial Statements as at 31 July 2024 (continued)****7. Debtors**

	31.07.24	31.07.23
	£	£
Amounts receivable on issue of shares	18,288	34,310
Interest receivable	2,067	1,959
Total debtors	20,355	36,269

8. Cash and Bank Balances

	31.07.24	31.07.23
	£	£
Bank balances:		
Cash account	1,666,548	787,356
Total bank balances	1,666,548	787,356

9. Creditors

	31.07.24	31.07.23
	£	£
Amounts payable on cancellation of shares	36,321	189
Purchases awaiting settlement	1,151,285	201,000
	1,187,606	201,189
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,896	4,439
	5,896	4,439
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary Fee	6,000	2,250
Custody Transaction Charge	847	633
Custody Safekeeping Charge	344	190
	7,191	3,073
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,800	10,800
Other Fees and Payables	3,766	3,836
	14,566	14,636
Total other creditors	1,215,259	223,337

10. Related Party Transactions

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. Share Classes

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. Commitments and Contingent Liabilities

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 4 of the Statement of Accounting Policies and Combined Notes. Disclosures specific to this Sub-Fund are made below:

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	31.07.24	31.07.23
	£	£
Floating rate assets:		
Euro	-	122
Pound Sterling	1,666,548	787,234
	1,666,548	787,356
Assets on which interest is not paid:		
Euro	-	892,409
Pound Sterling	14,167,388	10,509,374
	14,167,388	11,401,783
Floating rate liabilities:		
Liabilities on which interest is not paid:		
Pound Sterling	(1,215,259)	(223,337)
Net assets	14,618,677	11,965,802

The floating rate financial assets and financial liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the UK SONIA or its international equivalents.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

ii. Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

iii. Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	141,470	113,655
3%	424,411	340,965
5%	707,352	568,276

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

13. Derivatives and Other Financial Instruments (continued)

iv. Foreign currency risk

The table below shows the direct foreign currency risk profile as at the balance sheet date:

Currency:	31.07.24	31.07.23
	£	£
Euro	-	892,531
Pound Sterling	14,618,677	11,073,271
	14,618,677	11,965,802

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	31.07.24	31.07.23
	£	£
1%	-	8,925
3%	-	26,776
5%	-	44,627

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2024	2023
Commissions	0.07%	0.04%
Taxes	0.00%	0.00%

Commissions and taxes as a % of relevant purchase and sale amounts:

31.07.24 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	12,075,747	7,028	0.0582%	-	0.0000%
Total purchases including commissions and taxes	£12,082,775					

31.07.24 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	10,757,615	1,773	0.0165%	-	0.0000%
Total sales net of commissions and taxes	£10,755,841					

31.07.23 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	11,189,174	2,061	0.0184%	-	0.0000%
Total purchases including commissions and taxes	£11,191,235					

31.07.23 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	305,201	58	0.0190%	-	0.0000%
Total sales net of commissions and taxes	£305,143					

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2024 (continued)

14. Portfolio Transaction Costs

The Sub-Fund incurred £5,543 (2023: £2,119) direct transaction costs during the year on total purchases and sales. Due to the nature of the instruments held by the Sub-Fund, purchases and sales do not usually attract direct explicit transaction costs. Implied trade costs are incurred during the year as a result of the dealing spread between the bid and offer prices for the specific instruments traded.

The average portfolio dealing spread for the year ended 31 July 2024 is 0.0258% (2023: 0.056%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investment.

15. Valuation of Financial Instruments

Fair values

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and financial liabilities.

FRS 102 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market.
2. Fair value based on a valuation technique using observable market data.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	14,147,033	-	-	14,147,033

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 31 July 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	11,365,514	-	-	11,365,514

16. Reconciliation of Movement in Shares

	'A' Accumulation
Opening number of shares	11,973,796
Shares created	2,184,687
Shares cancelled	(965,981)
Closing number of shares	13,192,502

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Distribution Table for the Year Ended 31 July 2024 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased on or after 1 August 2023 and on or before 31 January 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2024
Group 1	0.3453	0.0000	0.3453
Group 2	0.0123	0.3330	0.3453

Final Distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased on or after 1 February 2024 and on or before 31 July 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	0.3295	0.0000	0.3295
Group 2	0.3207	0.0088	0.3295



MINERVA FUND MANAGEMENT SOLUTIONS LIMITED

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