



MF VELA FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

**For the year ended
31 March 2025 (audited)**

MF Vela Fund – Annual Report and Financial Statements

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
(Authorised and regulated by the Financial Conduct Authority)

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

W Wealth Management Ltd
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Segensworth Office Park
Segensworth West
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PO15 5TD

Auditor

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

Legal Advisor

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

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

ACD's Report	4
Director's Statement	6
Statement of ACD's Responsibilities	6
Statement of Depositary's Responsibilities	7
Report of the Depositary	7
Alternative Investment Fund Manager's Directive	8
Independent Auditor's Report to the Shareholders of MF Vela Fund	10
Statement of Accounting Policies and Combined Notes	13
MF VELA ADVENTUROUS FUND	
Investment Objective and Policy	18
Investment Manager's Report	19
Comparative Tables	21
Fund Information	22
Portfolio Statement	23
Summary of Material Portfolio Changes	24
Annual Financial Statements	
Statement of Total Return	25
Statement of Change in Net Assets Attributable to Shareholders	25
Balance Sheet	26
Notes to the Financial Statements	27
Distribution Table	33
MF VELA DEFENSIVE FUND	
Investment Objective and Policy	34
Investment Manager's Report	35
Comparative Tables	37
Fund Information	38
Portfolio Statement	39
Summary of Material Portfolio Changes	40
Annual Financial Statements	
Statement of Total Return	41
Statement of Change in Net Assets Attributable to Shareholders	41
Balance Sheet	42
Notes to the Financial Statements	43
Distribution Table	49

MF Vela Fund – Annual Report and Financial Statements

Authorised Corporate Director's (ACD) Report

Authorised Status

MF Vela Fund (the "Company") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC145349) 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 29 March 2023. The company's PRN number is 994051.

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") 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.

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 (the policy that sets rules and guidance for AIFMs and that focuses on the duties AIFMs have as agents of investors in their funds) and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct an 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 Vela Fund by 31 July each year. The report is available on the ACD's website at www.minerva-funds.com.

Directors

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

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

MF Vela Fund – Annual Report and Financial Statements

Authorised Corporate Director’s (ACD) Report (continued)

Significant Events During the Reporting Year

There were no significant events during the reporting year.

Significant Events After the Reporting Year

Global Market Events:

Markets began April in a skittish mood which was compounded by President Trump's 'Liberation Day' speech in the White House Rose Garden on the 2nd April, placing tariffs on a number of countries and items/sectors. Volatility spiked and global stock markets rapidly declined as investors digested the news.

It was all rather short lived as Trump started to row back on his announcement by mid-April and global indices, in particular those in the US recovered strongly, recapturing some of the relative lost ground versus other global index's. Indeed, as the end of June approached, US markets were in touching distance of their all-time highs.

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

The NAV per share on 21 July 2025 are presented in the table below.


		NAV per Share
Sub-Fund	Class	21 July 2025
MF VELA ADVENTUROUS FUND	A Accumulation	1.2185
MF VELA DEFENSIVE FUND	A Accumulation	1.1547

MF Vela 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 Vela Fund
 22 July 2025

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 Vela 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.

CACEIS UK Trustee & Depositary Services Ltd
 Depositary of MF Vela Fund
 22 July 2025

MF Vela 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 March 2025 is as follows:

Sub-Fund	Gross method	Commitment method
MF Vela Defensive Fund	0.97:1	0.97:1
MF Vela Adventurous Fund	0.97:1	0.97:1

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 March 2025 was £340,500 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 March 2025 was £120,500, shared amongst 3 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 Vela Fund for the year ended 31 March 2025

Opinion

We have audited the financial statements of the MF Vela Fund ("the Company") for the year ended 31 March 2025 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 March 2025 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.

Independent Auditor's report to the Shareholders of MF Vela Fund for the year ended 31 March 2025 (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 of the Company based on our understanding of the company and industry in which they operate and through discussion with the Authorised Corporate Director and other management.

We had specific 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 Vela Fund – Annual Report and Financial Statements

Independent Auditor's report to the Shareholders of MF Vela Fund for the year ended 31 March 2025 (continued)

Our audit procedures in respect of the above included:

- Enquiring of management over known or suspected instances of non-compliance with laws and regulations;
- Review of all minutes of Board meetings of the Authorised Corporate Director;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiring of management and review of any non-routine correspondence with the regulator; and
- Review of regulatory breaches and complaints registers.

We evaluated the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiring of management over known or suspected instances of fraud;
- Review of all minutes of Board meetings of the Authorised Corporate Director; and
- Discussion amongst the engagement team over incentives and opportunities for fraudulent manipulation of the financial statements, including consideration over the level of estimate and judgement contained within the valuation of the investment portfolio of the sub-funds.

Based on our risk assessment we considered the opportunity and incentive for fraud to be low.

Our audit procedures included:

- 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.

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

There are inherent limitations in the audit procedures described above. We did not identify any such 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.

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

22 July 2025

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 6, 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.

Where the information is available, revenue from accumulation shares in Collective Investment Schemes is recognised when the scheme is quoted ex-distribution. Where not available at this date, revenue is recognised when the information is published.

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 with the exception of indexed bonds, where the revenue is recognised on a straight line basis.

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

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.

b) 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.

c) 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

The above are 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 only be used for Efficient Portfolio Management purposes.

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.

Statement of Accounting Policies and Combined Notes (continued)

4. Derivatives and Other Financial Instruments (continued)

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 ensures 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 Vela Fund – Annual Report and Financial Statements

MF Vela 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 60-100% of its assets in equities (which are shares of companies), indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts ("Underlying Funds"). Typically the Sub-Fund will invest between 75-100% of its assets in equities though this allocation may fall closer to 60% in adverse market conditions.

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), company shares, commodities and hedge fund strategies, deposits, cash and near cash.

The Sub-Fund may also invest directly in fixed interest securities, deposits, cash and near cash.

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 is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

¹ The volatility range is a target over five-year rolling periods and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Investment Manager's Report

For the reporting period, equity markets were buoyant with all major geographic regions posting meaningful gains until the middle of February 2025. Equity markets were again led by the US with the excitement surrounding AI and President Trump moving share prices higher. Companies involved in the development of large language models and their suppliers saw their valuation being particularly rewarded. None more so than Nvidia, the chip supplier who became the world's largest listed company worth over \$3.5tn. Equity market gains were broader than recent periods with mid, small cap as well as European and Emerging Market companies also participating in the rally.

Trump's second term generated much consternation amongst economists warning that the threat of potential tariffs would be both inflationary and lower global GDP. Nevertheless, investors initially chose to ignore these warnings and focus on his more pro-business policies such as fewer regulations, lower taxes and a smaller government. The election result saw global shares rally, along with Bitcoin, Trump's own meme coin, as well as gold.

The price of gold reached record levels over \$3,100 per troy ounce by the end of the reporting period. Given the vast number of buyers and opaque transactions it is impossible to say definitively what has driven this. One factor at play is certainly momentum. Investors see the price rising and join in the buying, driving the price higher still. Other plausible theories include central bank buying. States like China wish to diversify their reserves away from the US dollar in fear that dollar assets can be frozen at the request of the White House. Finally, gold's perception as an inflation hedge is likely to be a factor. The large quantitative easing programs from the noughties as well as the massive fiscal deficits today is leading many to fear that western governments will imminently enter a debt spiral. Tariffs have also played their part.

Bond markets were somewhat sympathetic to gold's view on inflation, at least that inflation would continue to be higher than target. Early in the reporting period, as a Trumps' victory looked more likely, US 30-year Treasury bonds yield's rose almost 1% from less than 4% to a touch under 5%, leading holders to lose almost 12% of their capital value in three months. While the losses have been partially recovered, yields are now roughly 0.5% higher than they were at the start of the period in all but very short (1 to 2 year) maturity bonds. Market interest rate expectations have now aligned to the Federal Reserve Committee members estimates. These predict that there will only be two further cuts in 2025 taking rates down to 4.00% having expected four cuts to 3.5% six months prior. United Kingdom Government bond yields followed a similar path gaining over 0.5% in yield terms over the period. The UK is still suffering from above target inflation with the added concern that growth remains very weak. Both countries are running large fiscal deficits, the US deficit has only been larger on three occasions, COVID, the financial crisis in 2008/9 and the Second World War. There is a real risk that these rising debt levels and open-ended deficits will at some point deter bond buyers causing a meaningful rise in yields.

Then came "Liberation day" (the day the Trump administration announced its tariffs) with the associated tariffs, markets sold off heavily across the world, with US indices that had already underperformed their European and UK counterparts for the calendar year to date, leading the fallers. At their worst, US markets were down over 20% and entered bear market territory. The potential inflationary impact of tariffs dragged bond yields higher, while equity markets battled against the perceived threat of them inducing a recession.

As the reporting period came to a close, President Trump's rhetoric became more erratic, although subsequently markets somewhat stabilised by mid-April and in the absent of further bad news, we think the worst has probably passed for US markets, although we see limited scope for a sustained rebound in the equity market until tariff deals are signed off.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Investment Manager's Report (continued)

Fund Positioning

For the equity weighting, an overweight position to US equities, directly and through themes, such as Financials is retained. Conversely, we remain underweight in UK equities, although have switched some of our exposure to an active 'Value' fund, which has significant exposure to Oil and Energy. A new position in Smart Grid was also initiated – this fund provides exposure to those companies that will benefit from increased spending on global electric grid infrastructure.

We have also taken the decision to hedge more of our US equity exposure, as it becomes increasingly apparent that a weaker dollar may be the target for the current president, as that helps US exports.

The yields on offer within the Fixed Interest sector remain attractive and strong relative returns were made from our allocation over the reporting period, although we suspect that there will be a number of bumps along the road, until one wants to significantly increase duration.

There remains a heightened possibility of central bank policy error, especially if inflation remains sticky and growth continues to slow, forcing central banks and governments into difficult choices. Spending cuts and or increased taxation.

We remain watchful, but believe that both equities and fixed interest offer significant opportunity at the current levels.

During the period the MF Vela Adventurous Fund returned 2.64% versus 2.87% by the IA Flexible Investment sector which is the comparator benchmark (Source: Morningstar).

Sentinel Portfolio Management Limited
Investment Manager
March 2025

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Comparative Tables

Changes in net asset per share

	31 March 2025 'A' Accumulation £	31 March 2024 'A' Accumulation £
Opening net asset value per share	1.1147	1.0000
Return before operating charges ¹	0.0174	0.1196
Operating charges ²	(0.0059)	(0.0049)
Return after operating charges³	0.0115	0.1147
Gross distributions on shares	(0.0170)	(0.0075)
Accumulation distributions reinvested	0.0170	0.0075
Closing net asset value per share	1.1262	1.1147
After direct transaction costs of ⁴	0.0001	0.0002
Performance		
Return after charges ⁵	1.03%	11.47%
Other information		
Closing net asset value (£)	59,622,164	56,913,128
Closing number of shares	52,939,904	51,058,763
Operating charges ⁶	1.00%	0.88%
Direct transaction costs ⁷	0.01%	0.02%
Prices		
Highest share price ⁸	1.2383	1.1124
Lowest share price ⁸	1.0866	0.9698

Share class launched 3 April 2023.

Footnotes:

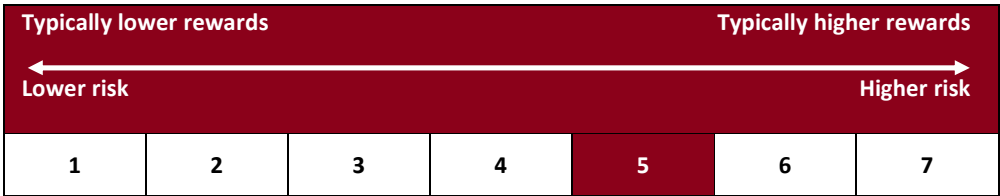
- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 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 Vela Fund – Annual Report and Financial Statements

MF Vela 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 31/03/2024	Percentage Growth Year to 31/03/2025
MF Vela Adventurous Fund (Accumulation)	11.24%	2.64%

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 3 April 2023.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Portfolio Statement

As at 31 March 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 March 2024
Exchange Traded Funds				
129,500	First Trust Cloud Computing UCITS ETF Class A USD*	4,243,715	7.12%	
251,000	iShares Core S&P 500 UCITS ETF*	2,342,834	3.93%	
47,462	Xtrackers MSCI World Materials UCITS ETF*	2,100,431	3.52%	
36,467	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF*	1,081,247	1.81%	
	Exchange Traded Total	9,768,227	16.38%	24.48%
Open-Ended Funds				
4,224,231	TM Redwheel UK Equity Income S Accumulation	6,665,836	11.18%	
3,497,672	LF Lightman European Fund I Accumulation	5,846,708	9.81%	
48,874	First Eagle US Small Cap Opportunity Fund	4,864,916	8.16%	
82,699	Polar Capital Healthcare Opportunities Fund I Income	4,529,440	7.60%	
432,061	Janus Henderson Global Financials Fund I Accumulation	4,527,996	7.59%	
10,482	Vanguard Global Small-Cap Index Fund GBP Accumulation	4,383,562	7.35%	
3,512,151	Legal & General Japan Index Trust C Class Accumulation	3,120,547	5.23%	
11,804	Stonehage Fleming Global Best Ideas Equity Fund H GBP Income	2,854,232	4.79%	
2,872,243	HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	2,834,329	4.75%	
1,167,164	Legal & General Pacific Index Trust C Class Accumulation	2,706,654	4.54%	
1,755,953	Royal London Sterling Credit Fund Z Income	2,122,948	3.56%	
194,739	Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	1,931,176	3.24%	
854,165	Artemis SmartGARP Global Emerging Markets Equity Fund	1,793,148	3.01%	
	Open-Ended Total	48,181,492	80.81%	73.17%
	Portfolio Of Investments	57,949,719	97.19%	97.65%
	Net Other Assets	1,672,445	2.81%	2.35%
	Net Assets	59,622,164	100.00%	100.00%

*Securities are either listed on a recognised exchange or traded on an eligible securities market.

As at 31st March 2025, the MF Vela Adventurous Fund did not hold shares in the other sub-funds of the umbrella.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Summary of Material Portfolio Changes

For the Year Ended 31 March 2025

Purchases	Cost (£)
First Eagle US Small Cap Opportunity Fund	5,550,000
Polar Capital Healthcare Opportunities Fund I Income	5,000,000
Legal & General Japan Index Trust C Class Accumulation	3,136,000
HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	3,125,000
Stonehage Fleming Global Best Ideas Equity Fund H GBP Income	3,000,352
GS Japan Equity Partners Portfolio I Accumulation GBP	2,979,000
iShares Core S&P 500 UCITS ETF	2,392,532
Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	1,955,149
TM Redwheel UK Equity Income S Accumulation	1,897,000
Artemis SmartGARP Global Emerging Markets Equity Fund	1,770,000
First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	1,265,952

Total **32,070,985**

The above table represents all purchases for the year.

For the Year Ended 31 March 2025

Sales	Proceeds (£)
Legal & General Global Emerging Markets Index Fund C Class Accumulation	5,430,817
Legal & General Global Health & Pharmaceuticals Index Trust C Class Accumulation	4,323,909
iShares S&P 500 Equal Weight UCITS ETF USD Accumulation	3,098,165
Fidelity Index US Fund P Accumulation	3,034,291
GS Japan Equity Partners Portfolio I Accumulation GBP	3,030,082
Lyxor Core UK Equity All Cap (DR) UCITS ETF	2,756,139
Lindsell Train Global Equity Fund B GBP Income	2,705,994
FTF Martin Currie Japan Equity Fund W Accumulation	2,376,419
Xtrackers MSCI World Materials UCITS ETF	2,090,545
Vanguard Global Small-Cap Index Fund GBP Accumulation	1,500,000

Total **30,346,361**

The above table represents all sales for the year.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Statement of Total Return

For the Year Ended 31 March 2025

For the Year Ended 31 March 2024

	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(260,405)		5,521,197
Revenue	3	1,204,209		556,373	
Expenses	4	(306,168)		(224,546)	
Net revenue before taxation		898,041		331,827	
Taxation	5	-		-	
Net revenue after taxation			898,041		331,827
Total return before distributions			637,636		5,853,024
Distributions	6		(898,041)		(331,827)
Change in net assets attributable to shareholders from investment activities			(260,405)		5,521,197

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 March 2025

For the Year Ended 31 March 2024

		£	£	£	£
Opening net assets attributable to shareholders			56,913,128		-
Amounts receivable on issue of shares		7,477,594		54,765,266	
Amounts payable on cancellation of shares		(5,408,471)		(3,734,697)	
			2,069,123		51,030,569
Dilution adjustment			-		3,694
Change in net assets attributable to shareholders from investment activities			(260,405)		5,521,197
Retained distribution on accumulation shares			900,318		357,668
Closing net assets attributable to shareholders			59,622,164		56,913,128

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Balance Sheet

As at 31 March 2025

As at 31 March 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment assets	15		57,949,719		55,573,556
Current Assets					
Debtors	7	221,148		464,280	
Cash and bank balances	8	1,699,792		1,007,208	
Total Current Assets			1,920,940		1,471,488
Total Assets			59,870,659		57,045,044
Liabilities					
Creditors					
Other Creditors	9	(248,495)		(131,916)	
Total creditors			(248,495)		(131,916)
Total liabilities			(248,495)		(131,916)
Net assets attributable to shareholders			59,622,164		56,913,128

The Notes on pages 27-33 form part of these financial statements.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.03.25	31.03.24
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities' (losses)/gains*	(254,728)	5,529,418
Currency (losses)/gains	(2,238)	1,350
Transaction charges	(3,439)	(9,571)
Net capital (losses)/gains	(260,405)	5,521,197

*Includes realised gains of £2,530,969 (2024: gains of £22,631) and unrealised losses of £2,785,697 (2024: gains of £5,506,787).

3. Revenue

	31.03.25	31.03.24
	£	£
Bank interest	49,278	95,302
Franked UK dividends	661,360	303,031
Unfranked UK dividends	117,430	68,656
Overseas dividends	376,141	89,239
Other income	-	145
Total revenue	1,204,209	556,373

4. Expenses

	31.03.25	31.03.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	242,268	165,374
	242,268	165,374
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	17,999	10,930
Custody safekeeping charge	4,318	2,959
	22,317	13,889
Other expenses:		
Audit fees	11,100	10,800
Tax fees	2,088	-
Consultancy fees	3,067	-
Other fees and expenses	25,328	34,483
	41,583	45,283
Total expenses	306,168	224,546

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

5. Taxation

	31.03.25	31.03.24
	£	£
(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	898,041	331,827
Corporation tax at 20%	179,608	66,365
Effects of:		
Franked UK dividends	(132,272)	(60,606)
Non-taxable overseas dividend	(75,228)	(17,848)
Movement in surplus management expenses	27,892	12,089
Total Taxation (note 5a)	-	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £199,903 (31 March 2024: £60,445) and a potential deferred tax asset of £39,981 (31 March 2024: £12,089). 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:

	31.03.25	31.03.24
	£	£
Interim distributions	373,069	153,728
Final distributions	527,249	203,940
Add income deducted on cancellation of shares	24,235	(37,062)
Deduct income received on issue of shares	(26,512)	11,221
Net distributions for the year	898,041	331,827
Distributions represented by:		
Net revenue after taxation	898,041	331,827
Allocation to capital:		
Revenue deficit for the year	-	-
Net distributions for the year	898,041	331,827

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

7. Debtors

	31.03.25	31.03.24
	£	£
Amounts receivable on issue of shares	187,897	430,784
Dividends receivable	29,928	28,998
Prepaid fees and other expenses	1,534	-
Interest receivable	1,789	4,498
Total debtors	221,148	464,280

8. Cash and Bank Balances

	31.03.25	31.03.24
	£	£
Bank balances:		
Cash account	1,699,792	1,007,208
Total bank balances	1,699,792	1,007,208

9. Creditors

	31.03.25	31.03.24
	£	£
Amounts payable on cancellation of shares	199,539	93,579
	199,539	93,579
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	20,650	18,857
	20,650	18,857
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	6,001	3,227
Custody transaction charge	1,834	1,053
Custody safekeeping charge	2,198	981
	10,033	5,261
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	6,105	3,419
	18,273	14,219
Total other creditors	248,495	131,916

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 Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025 (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:

	31.03.25	31.03.24
	£	£
Floating rate assets:		
Euro	558	1,239
Pound Sterling	1,699,234	1,005,969
	1,699,792	1,007,208
Assets on which interest is not paid:		
Euro	1,931,176	4,384,772
Pound Sterling	56,239,691	51,653,064
	58,170,867	56,037,836
Floating rate liabilities:		
Liabilities on which interest is not paid:		
Pound Sterling	(248,495)	(131,916)
Net assets	59,622,164	56,913,128

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.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

13. Derivatives and Other Financial Instruments (continued)

iii. Market price risk (continued)

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.

	31.03.25	31.03.24
	£	£
1%	579,497	555,736
3%	1,738,492	1,667,207
5%	2,897,486	2,778,678

iv. Foreign currency risk

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

	31.03.25	31.03.24
Currency:	£	£
Euro	1,931,734	4,386,011
Pound Sterling	57,690,430	52,527,117
	59,622,164	56,913,128

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.

	31.03.25	31.03.24
	£	£
1%	19,317	43,860
3%	57,952	131,580
5%	96,587	219,301

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.01%	0.02%
Taxes	0.00%	0.00%

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

31.03.25 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange traded funds	GBP	3,658,483	1,280	0.0350%	-	0.0000%
Open-Ended Funds	GBP	28,412,502	-	0.0000%	-	0.0000%
Total purchases including commissions and taxes	£32,072,265					

31.03.25 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange traded funds	GBP	7,944,848	2,781	0.0350%	-	0.0000%
Open-Ended Funds	GBP	22,401,513	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£30,343,580					

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

14. Portfolio Transaction Costs (continued)

31.03.24 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Open-Ended Funds	GBP	56,833,138	9,571	0.0168%	-	0.0000%
Total purchases including commissions and taxes	£56,842,709					

31.03.24 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Open-Ended Funds	GBP	7,064,135	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£7,064,135					

Implied trade costs are incurred during the year where there is a dealing spread between buying and selling prices for certain instruments traded. The average portfolio dealing spread for the year ended 31 March 2025 is 0.0450% (2024: 0.0677%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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 March 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	9,768,227	48,181,492	-	57,949,719

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

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	31,747,868	23,825,688	-	55,573,556

16. Reconciliation of Movement in Shares

	'A' Accumulation
Opening number of shares	51,058,763
Shares created	6,617,886
Shares cancelled	(4,736,745)
Closing number of shares	52,939,904

MF Vela Fund – Annual Report and Financial Statements

MF Vela Adventurous Fund

Distribution Table for the Year Ended 31 March 2025 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased on or after 1 April 2024 and on or before 30 September 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	0.7010	0.0000	0.7010
Group 2	0.4139	0.2871	0.7010

Final Distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased on or after 1 October 2024 and on or before 31 March 2025

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	0.9959	0.0000	0.9959
Group 2	0.2780	0.7179	0.9959

MF Vela Fund – Annual Report and Financial Statements

MF Vela 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 typically invest indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts ("Underlying Funds"), in a range of asset classes, including fixed income (including bonds issued by governments and companies), company shares, commodities and hedge fund strategies, deposits, cash and near cash. The Sub-Fund may also invest indirectly in convertible bonds (bonds that can convert into company shares). In particular, the Sub-Fund will have the following exposures:

- between 20% and 60% 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 may also invest directly in fixed interest securities, deposits, cash and near cash.

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 is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

¹ The volatility range is a target over five-year rolling periods and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Investment Manager's Report

For the reporting period, equity markets were buoyant with all major geographic regions posting meaningful gains until the middle of February 2025. Equity markets were again led by the US with the excitement surrounding AI and President Trump moving share prices higher. Companies involved in the development of large language models and their suppliers saw their valuation being particularly rewarded. None more so than Nvidia, the chip supplier who became the world's largest listed company worth over \$3.5tn. Equity market gains were broader than recent periods with mid, small cap as well as European and Emerging Market companies also participating in the rally.

Trump's second term generated much consternation amongst economists warning that the threat of potential tariffs would be both inflationary and lower global GDP. Nevertheless, investors initially chose to ignore these warnings and focus on his more pro-business policies such as fewer regulations, lower taxes and a smaller government. The election result saw global shares rally, along with Bitcoin, Trump's own meme coin, as well as gold.

The price of gold reached record levels over \$3,100 per troy ounce by the end of the reporting period. Given the vast number of buyers and opaque transactions, it is impossible to say definitively what has driven this. One factor at play is certainly momentum. Investors see the price rising and join in the buying, driving the price higher still. Other plausible theories include central bank buying. States like China wish to diversify their reserves away from the US dollar in fear that dollar assets can be frozen at the request of the White House. Finally, gold's perception as an inflation hedge is likely to be a factor. The large quantitative easing programs from the noughties as well as the massive fiscal deficits today is leading many to fear that western governments will imminently enter a debt spiral. Tariffs have also played their part.

Bond markets were somewhat sympathetic to gold's view on inflation, at least that inflation would continue to be higher than target. Early in the reporting period, as a Trumps' victory looked more likely, US 30-year Treasury bonds yield's rose almost 1% from less than 4% to a touch under 5%, leading holders to lose almost 12% of their capital value in three months. While the losses have been partially recovered, yields are now roughly 0.5% higher than they were at the start of the period in all but very short (1 to 2 year) maturity bonds. Market interest rate expectations have now aligned to the Federal Reserve Committee members estimates. These predict that there will only be two further cuts in 2025 taking rates down to 4.00% having expected four cuts to 3.5% six months prior. United Kingdom Government bond yields followed a similar path gaining over 0.5% in yield terms over the period. The UK is still suffering from above target inflation with the added concern that growth remains very weak. Both countries are running large fiscal deficits, the US deficit has only been larger on three occasions, COVID, the financial crisis in 2008/9 and the Second World War. There is a real risk that these rising debt levels and open-ended deficits will at some point deter bond buyers causing a meaningful rise in yields.

Then came "Liberation day" (the day the Trump administration announced its tariffs) with the associated tariffs, markets sold off heavily across the world, with US indices that had already underperformed their European and UK counterparts for the calendar year to date, leading the fallers. At their worst, US markets were down over 20% and entered bear market territory. The potential inflationary impact of tariffs dragged bond yields higher, while equity markets battled against the perceived threat of them inducing a recession.

As the reporting period came to a close, President Trump's rhetoric became more erratic, although subsequently markets somewhat stabilised by mid-April and in the absent of further bad news, we think the worst has probably passed for US markets, although we see limited scope for a sustained rebound in the equity market until tariff deals are signed off.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Investment Managers Report (continued)

Fund Positioning

For the equity weighting, an overweight position to US equities, directly and through themes, such as Financials is retained. Conversely, we remain underweight in UK equities, although have switched our exposure to an active 'Value' fund, which has significant exposure to Oil and Energy.

We have also taken the decision to hedge more of our US equity exposure, as it becomes more apparent that a weaker dollar may be the target for the current president, as that helps US exports.

The yields on offer within the Fixed Interest sector remain attractive and strong relative returns were made from our allocation over the reporting period, although we suspect that there will be a number of bumps along the road, until one wants to significantly increase duration.

There remains a heightened possibility of central bank policy error, especially if inflation remains sticky and growth continues to slow, forcing central banks and governments into difficult choices. Spending cuts and or increased taxation.

We remain watchful, but believe that both equities and fixed interest offer significant opportunity at the current levels.

During the period the MF Vela Defensive Fund returned 5.29% versus 3.77% by the IA Mixed Investment 20-60% shares sector which is the comparator benchmark (Source: Morningstar).

Sentinel Portfolio Management Limited
Investment Manager
March 2025

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Comparative Tables

Changes in net asset per share

	31 March 2025 'A' Accumulation £	31 March 2024 'A' Accumulation £
Opening net asset value per share	1.0710	1.0000
Return before operating charges ¹	0.0570	0.0762
Operating charges ²	(0.0064)	(0.0052)
Return after operating charges³	0.0506	0.0710
Gross distributions on shares	(0.0206)	(0.0086)
Accumulation distributions reinvested	0.0206	0.0086
Closing net asset value per share	1.1216	1.0710
After direct transaction costs of ⁴	0.0000	0.0002
Performance		
Return after charges ⁵	4.72%	7.10%
Other information		
Closing net asset value (£)	43,186,228	39,313,973
Closing number of shares	38,503,361	36,707,633
Operating charges ⁶	0.94%	0.87%
Direct transaction costs ⁷	0.00%	0.02%
Prices		
Highest share price ⁸	1.1470	1.0702
Lowest share price ⁸	1.0532	0.9741

Share class launched 3 April 2023

Footnotes:

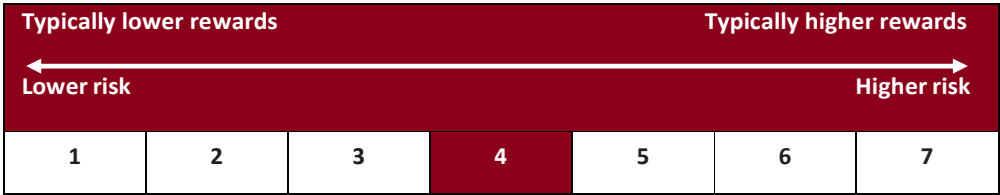
- 1 The “return before operating charges” is calculated as the “return after operating charges” plus the “operating charges”.
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 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 Vela Fund – Annual Report and Financial Statements

MF Vela 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 31/03/2024	Percentage Growth Year to 31/03/2025
MF Vela Defensive Fund (Accumulation)	6.98%	5.29%

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 3 April 2023.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Portfolio Statement

As at 31 March 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 March 2024
	Debt Securities			
432,500	United Kingdom Index Linked Gilt 1.25% 22/11/2032	798,977	1.85%	
	Debt Securities Total	798,977	1.85%	2.09%
	Exchange Traded Funds			
293,850	iShares Core UK Gilts UCITS ETF*	2,917,931	6.76%	
41,850	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation*	1,979,505	4.58%	
97,000	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged*	993,086	2.30%	
42,900	iShares Core S&P 500 UCITS ETF*	400,429	0.93%	
	Exchange Traded Total	6,290,951	14.57%	9.36%
	Open-Ended Funds			
4,437,689	Franklin UK Gilt Fund W Accumulation	3,902,504	9.04%	
2,444,869	Fortem Capital Progressive Growth Fund A GBP Accumulation	3,332,600	7.72%	
308,787	Janus Henderson Global Financials Fund I Accumulation	3,236,085	7.49%	
3,529,686	Legal & General Global Infrastructure Index Fund C Accumulation	3,104,712	7.19%	
2,107,988	Artemis Target Return Bond Fund I GBP Accumulation	2,608,636	6.04%	
20,856	Twentyfour Corporate Bond Fund GBP I Accumulation	2,595,583	6.01%	
2,140,006	Royal London Sterling Credit Fund Z Income	2,587,267	5.99%	
23,518	Muzinich Global Market Duration Investment Grade Fund	2,489,096	5.76%	
1,520,862	TM Redwheel UK Equity Income S Accumulation	2,399,919	5.56%	
1,564,820	AXA Sterling Credit Short Duration Bond Z Gross Accumulation	2,175,100	5.04%	
14,717	First Eagle US Small Cap Opportunity Fund	1,464,947	3.39%	
1,304,929	HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	1,287,704	2.98%	
109,144	HSBC Global Emerging Market Government Bond Index Fund	1,269,630	2.94%	
945,235	Legal & General Japan Index Trust C Class Accumulation	839,841	1.94%	
496,602	LF Lightman European Fund I Accumulation	830,120	1.92%	
329,110	Legal & General Pacific Index Trust C Class Accumulation	763,207	1.77%	
	Open-Ended Total	34,886,951	80.78%	84.87%
	Portfolio Of Investments	41,976,879	97.20%	96.32%
	Net Other Assets	1,209,349	2.80%	3.68%
	Net Assets	43,186,228	100.00%	100.00%

*Securities are either listed on a recognised exchange or traded on an eligible securities market.

As at 31st March 2025, the MF Vela Defensive Fund did not hold shares in the other sub-funds of the umbrella.

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

For the Year Ended 31 March 2025

Purchases	Cost (£)
iShares Core UK Gilts UCITS ETF	2,901,563
First Eagle US Small Cap Opportunity Fund	1,650,000
HSBC S&P 500 Equal Weight Equity index Fund Accumulation S	1,410,000
Legal & General Japan index Trust C Class Accumulation	844,000
GS Japan Equity Partners Portfolio I Accumulation GBP	811,000
Franklin UK Gilt Fund W Accumulation	434,000
iShares Core S&P 500 UCITS ETF	408,923
Royal London Sterling Credit Fund Z Income	282,000
Twentyfour Corporate Bond Fund GBP I Accumulation	143,000
AXA Sterling Credit Short Duration Bond Z Gross Accumulation	109,000
Artemis Target Return Bond Fund I GBP Accumulation	100,000

Total	9,093,486
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The above table represents all purchases for the year.

For the Year Ended 31 March 2025

Sales	Proceeds (£)
Vanguard UK ST Investment Grade Bond Index Fund GBP Accumulation	2,891,879
Fidelity Index US Fund P Accumulation	887,368
iShares S&P 500 Equal Weight UCITS ETF USD Accumulation	882,587
Legal & General Global Emerging Markets Index Fund C Class Accumulation	843,414
GS Japan Equity Partners Portfolio I Accumulation GBP	824,906
FTF Martin Currie Japan Equity Fund W Accumulation	707,143

Total	7,037,297
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The above table represents all sales for the year.

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

For the Year Ended 31 March 2025

For the Year Ended 31 March 2024

	Note	£	£	£	£
Income					
Net capital gains	2		1,128,708		2,531,937
Revenue	3	1,140,419		475,934	
Expenses	4	(237,899)		(173,269)	
Net revenue before taxation		902,520		302,665	
Taxation	5	(130,404)		(36,392)	
Net revenue after taxation			772,116		266,273
Total return before distributions			1,900,824		2,798,210
Distributions	6		(772,116)		(266,273)
Change in net assets attributable to shareholders from investment activities			1,128,708		2,531,937

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 March 2025

For the Year Ended 31 March 2024

		£	£	£	£
Opening net assets attributable to shareholders			39,313,973		-
Amounts receivable on issue of shares		5,948,597		39,424,846	
Amounts payable on cancellation of shares		(3,989,218)		(2,932,043)	
			1,959,379		36,492,803
Change in net assets attributable to shareholders from investment activities			1,128,708		2,531,937
Retained distribution on accumulation shares			784,168		289,233
Closing net assets attributable to shareholders			43,186,228		39,313,973

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Balance Sheet

As at 31 March 2025

As at 31 March 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment assets	15		41,976,879		37,866,995
Current Assets					
Debtors	7	159,117		317,192	
Cash and bank balances	8	1,611,446		1,307,475	
Total Current Assets			1,770,563		1,624,667
Total Assets			43,747,442		39,491,662
Liabilities					
Creditors					
Other Creditors	9	(561,214)		(177,689)	
Total creditors			(561,214)		(177,689)
Total liabilities			(561,214)		(177,689)
Net assets attributable to shareholders			43,186,228		39,313,973

The Notes on pages 43-49 form part of these financial statements.

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2025

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.03.25	31.03.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	1,132,178	2,538,974
Transaction charges	(3,470)	(7,037)
Net capital gains	1,128,708	2,531,937

*Includes realised gains of £481,014 (2024: gains of £282,209) and unrealised gains of £651,164 (2024: gains of £2,256,765).

3. Revenue

	31.03.25	31.03.24
	£	£
Bank interest	54,048	76,105
Unfranked interest	20,829	13,282
Franked UK dividends	237,651	120,704
Unfranked UK dividends	438,930	258,785
Overseas dividends	12,852	-
Overseas interest distribution	366,384	-
Interest from debt securities	9,725	6,640
Other income	-	418
Total revenue	1,140,419	475,934

4. Expenses

	31.03.25	31.03.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	183,637	116,514
	183,637	116,514
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,000	9,048
Custody safekeeping charge	2,926	2,130
	20,926	11,178
Other expenses:		
Audit fees	11,100	10,800
Tax fees	2,088	-
Consultancy fees	3,067	-
Other fees and expenses	17,081	34,777
	33,336	45,577
Total expenses	237,899	173,269

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

5. Taxation

	31.03.25	31.03.24
	£	£

(a) Analysis of charge in the year:

Corporation tax	130,404	36,392
Total tax charge (note 5b)	130,404	36,392

(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	902,520	302,665
Corporation tax at 20%	180,504	60,533
Effects of:		
Franked UK dividends	(47,530)	(24,141)
Non-taxable overseas dividend	(2,570)	-
Total Taxation (note 5a)	130,404	36,392

6. Distributions

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

	31.03.25	31.03.24
	£	£
Interim distributions	435,442	147,085
Final distributions	348,726	142,148
Add income deducted on cancellation of shares	19,249	7,720
Deduct income received on issue of shares	(31,301)	(30,680)
Net distributions for the year	772,116	266,273
Distributions represented by:		
Net expense after taxation	772,116	266,273
Allocation to capital:		
Revenue deficit for the year	-	-
Net distributions for the year	772,116	266,273

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

7. Debtors

	31.03.25	31.03.24
	£	£
Amounts receivable on issue of shares	120,183	276,372
Dividends receivable	32,486	30,696
Prepaid fees and other expenses	1,534	-
Interest receivable	4,914	10,124
Total debtors	159,117	317,192

8. Cash and Bank Balances

	31.03.25	31.03.24
	£	£
Bank balances:		
Cash account	1,611,446	1,307,475
Total bank balances	1,611,446	1,307,475

9. Creditors

	31.03.25	31.03.24
	£	£
Amounts payable on cancellation of shares	146,630	109,752
Purchases awaiting settlement	243,000	-
	389,630	109,752
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	15,578	13,208
	15,578	13,208
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	6,000	2,298
Custody transaction charge	1,720	956
Custody safekeeping charge	1,488	689
	9,208	3,943
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	4,226	3,594
Corporation tax payable	130,404	36,392
	146,798	50,786
Total other creditors	561,214	177,689

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 Vela Fund – Annual Report and Financial Statements**MF Vela Defensive Fund****Notes to the Financial Statements as at 31 March 2025 (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:

	31.03.25	31.03.2024
	£	£
Floating rate assets:		
Pound Sterling	1,611,446	1,307,475
	1,611,446	1,307,475
Fixed rate assets:		
Pound Sterling	798,977	822,855
	798,977	822,855
Assets on which interest is not paid:		
Pound Sterling	41,337,019	37,361,332
	41,337,019	37,361,332
Liabilities on which interest is not paid:		
Pound Sterling	(561,214)	(177,689)
	(561,214)	(177,689)
Net assets	43,186,228	39,313,973

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 Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

13. Derivatives and Other Financial Instruments (continued)

iii. Market price risk (continued)

	31.03.25	31.03.2024
	£	£
1%	419,769	378,670
3%	1,259,306	1,136,010
5%	2,098,844	1,893,350

iv. Foreign currency risk

The Sub-Fund was not exposed to foreign currency risk as at the balance sheet date.

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.00%	0.02%
Taxes	0.00%	0.00%

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

31.03.25 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange traded funds	GBP	3,744,486	1,159	0.0309%	-	0.0000%
Open-Ended Funds	GBP	5,349,000	-	0.0000%	-	0.0000%
Total purchases including commissions and taxes	£9,094,645					

31.03.25 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange traded funds	GBP	882,587	309	0.0000%	-	-
Open-Ended Funds	GBP	6,154,710	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£7,036,988					

31.03.24 Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Government Bonds	GBP	785,528	235	0.0299%	-	0.0000%
Open-Ended Funds	GBP	46,616,061	6,467	0.0139%	-	0.0000%
Total purchases including commissions and taxes	£47,408,291					

31.03.24 Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Open-Ended Funds	GBP	12,376,197	335	0.0027%	-	0.0000%
Total sales net of commissions and taxes	£12,375,862					

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2025 (continued)

14. Portfolio Transaction Costs (continued)

Implied trade costs are incurred during the year where there is a dealing spread between buying and selling prices for certain instruments traded. The average portfolio dealing spread for the year ended 31 March 2025 is 0.0126% (2024: 0.0141%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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 March 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	6,290,951	35,685,928	-	41,976,879

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

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value	26,286,489	11,580,506	-	37,866,995

16. Reconciliation of Movement in Shares

	'A' Accumulation
Opening number of shares	36,707,633
Shares created	5,415,365
Shares cancelled	(3,619,637)
Closing number of shares	38,503,361

MF Vela Fund – Annual Report and Financial Statements

MF Vela Defensive Fund

Distribution Table for the Year Ended 31 March 2025 - Pence per Share

Interim Distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased on or after 1 April 2024 and on or before 30 September 2024

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2024
Group 1	1.1538	0.0000	1.1538
Group 2	0.7713	0.3825	1.1538

Final Distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased on or after 1 October 2024 and on or before 31 March 2025

'A' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	0.9057	0.0000	0.9057
Group 2	0.1249	0.7808	0.9057