



**MINERVA FUND MANAGEMENT  
SOLUTIONS LIMITED**

**MF VELA FUND**

**INTERIM REPORT AND FINANCIAL STATEMENTS**  
**For the period 1 April 2025 to**  
**30 September 2025 (unaudited)**

## MF Vela Fund – Interim 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

### **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  
10 Little Park Farm Road  
Segensworth Office Park  
Segensworth West  
Fareham  
Hampshire  
PO15 5TD

### **Auditor**

Menzies LLP\*  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

### **Legal Advisor**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

\*Following the merger of Beever and Struthers with Menzies LLP on 1 October 2025, Menzies LLP has been appointed as auditor of the Funds.

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## MF Vela Fund – Interim Report and Financial Statements

### Authorised Corporate Director's 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](http://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 of AIFMs have as agents of investors to their funds) and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct annual assessment of the overall value delivered to shareholders and publish a statement summarising the process. The ACD will issue this statement for the MF Vela Fund by 31 July each year. The report will be available on the ACD's website at [www.minerva-funds.com](http://www.minerva-funds.com).

**MF Vela Fund – Interim Report and Financial Statements**

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

**Significant Events During the Reporting Period**

There were no significant events during the reporting period.

**Significant Events After the Reporting Period**

Following the merger of Beever and Struthers with Menzies LLP on 1 October 2025, Menzies LLP has been appointed as auditor of the Funds.

**Global Market Events**

Since the end of the reporting period, more frequent bouts of volatility have returned to markets with the general direction rising from the multi-year lows. The main bout of volatility was seen in mid-October as ongoing trade tensions between the US and China, a US government shutdown that still shows no sign of ending and a scare over the health of US regional banks, following the collapse of Tricolor and First Brands, caused markets to suffer their worst losses since April. A sense of calm has subsequently returned though, as US/China trade tensions have eased and there has been no further US regional bank failures. There does seem to be a subconscious subplot emerging though, as investors begin to question the significant spending on Artificial Intelligence and whether this spend can ever be monetised. We watch with interest and invest with more caution.

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

The NAV per share for each sub-fund on 19 November 2025 is presented in the table below.

Sub-Fund	Class	NAV per Share
		19 November 2025
MF VELA ADVENTUROUS FUND	Accumulation	1.3125
MF VELA DEFENSIVE FUND	Accumulation	1.1934

**Director's Statement**

Based on the assessment that has been undertaken, the Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts.

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

DocuSigned by:  
*Chris Edmeades*  
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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  
20 November 2025

## **MF Vela Fund – Interim Report and Financial Statements**

### **Statement of Accounting Policies**

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 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 June 2017.

Unless otherwise stated, all accounting policies applied are consistent with those described in the annual financial statements for the year ending 31st March 2025.

## **MF Vela Fund – Interim 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%.<sup>1</sup>

##### **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.

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

## MF Vela Fund – Interim Report and Financial Statements

### MF Vela Adventurous Fund

#### Investment Manager’s Report

##### Investment Review

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor. The IA (Investment Association) Flexible Investment Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Vela Adventurous Fund	13.53%
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<b>Benchmark</b> IA Flexible Investment Shares	10.28%
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Source: Morningstar Direct. Performance is NAV to NAV with income reinvested.

The Vela Adventurous Fund’s performance was ahead of its benchmark for the reporting period. The Fund’s outperformance emanated from both the asset allocation decisions taken together with the regional and sectoral selection.

Positive positioning over the reporting period included several successful asset allocation decisions together with beneficial regional and sectoral selection. Our bias to equities over bonds added value over the period as equities outperformed bonds. Our selection within both areas also enhanced returns. The fund benefited from corporate bonds and shorter dated bonds outperforming government bonds. Within the equity allocation, our sector selections provided the largest positive returns with the Emerging Market and Cloud Computing equity positions gaining over 24% and 28% respectively over the period. Finally, many actively managed geographic funds added value such as our UK and European selections. Inevitably, some positions negatively impacted absolute and relative performance, most notably the US Smaller Companies and Healthcare exposure.

The reporting period started with tariff rhetoric from the White House. President Trump initially targeting Mexico, Canada and China but then the rest of the world on “Liberation Day”. The magnitude and proposed speed in tariff introductions took markets by surprise and led to sharp declines in asset prices and huge increases in volatility. Volatility levels during the period are only eclipsed by COVID and the financial crisis of 2007-9 eras.

In the following months, nations mostly acquiesced to Trump’s demands, with the final tariffs set to be lower than the numbers originally targeted on April 2<sup>nd</sup>. This allowed equity markets to rise once more, with all major equity regions gaining in value over the period, once again led by the main American markets, as the risk on mantra seen in 2024 returned, resulting in a renaissance of some of the larger technology names and the US index as a whole. Emerging Markets also produced significant returns as the weaker dollar benefitted their economies. European Markets, including our domestic FTSE100 recorded positive gains, but looked rather lacklustre in comparison.

##### Market Outlook

We believe the main risk to markets is the US fiscal deficit. Should US government bond investors become concerned that the US’s growth and debt dynamics are unsustainable, then this could cause a rise in US borrowing costs that would likely cause a major selloff in equities and bonds alike. The most likely catalyst for this would be slower economic growth caused by tariff uncertainty reducing tax receipts further, thus widening the deficit, although this scenario seems to have been firmly parked for now. Alternatively, either an incredible appointment for the next Federal Reserve chair, a selloff in “stable coins” which are often backed by US government bonds, or a belief that recent AI spending will not create the anticipated return, could also become catalysts.



## **MF Vela Fund – Interim Report and Financial Statements**

### **MF Vela Adventurous Fund**

#### **Investment Manager’s Report (continued)**

One important point to note is that the US Federal Reserve has started cutting interest rates. It is very unusual to get a sell off during a rate cutting cycle. The catalyst for the 2000 bust was the Federal Reserve raising rates not lowering them. Likewise, while unemployment and house sales in the US don’t look overly positive, the almost 100% halt to migration and rise in deportations in the US has lowered the number of working age people and probably the demand for houses. It is therefore increasingly difficult to separate the cycle from permanent changes to the economy.

Overall, the current economic environment will continue to favour equities versus bonds at the margin. Many equity market valuations remain below their long-term averages, the exception being the largest US companies. We see particular value in smaller listed companies, healthcare, financial services and cloud computing.

#### **Fund Positioning**

Over the period several changes were made to the fund.

We sold out of Vanguard Global Small Cap & HSBC Equal Weight after solid performances, switching into JPM Global REI and iShares Core S&P 500, preferring to close a Smaller Companies overweight and capture the whole of the US market, after a sell off the S&P 500 that was particularly weighted towards the larger technology shares.

With the sale proceeds, we also initiated a position in Regnan Sustainable Water & Waste, believing that the sector and defensive return profile will benefit the fund over the coming months.

We remain positively cautious, concerned that markets have rallied significantly from April lows and believe that the chances of monetary policy error are increasing on a daily basis.

Sentinel Portfolio Management Limited  
Investment Manager  
October 2025

## MF Vela Fund – Interim Report and Financial Statements

### MF Vela Adventurous Fund

#### Comparative Tables

##### Changes in net asset per share

	30 September 2025 Accumulation £	31 March 2025 Accumulation £	31 March 2024 Accumulation £
<b>Opening net asset value per share</b>	1.1262	1.1147	1.0000
Return before operating charges <sup>1</sup>	0.1730	0.0174	0.1196
Operating charges <sup>2</sup>	(0.0031)	(0.0059)	(0.0049)
<b>Return after operating charges<sup>3</sup></b>	0.1699	0.0115	0.1147
Gross distributions on shares	(0.0061)	(0.0170)	(0.0075)
Accumulation distributions reinvested	0.0061	0.0170	0.0075
<b>Closing net asset value per share</b>	1.2961	1.1262	1.1147
After direct transaction costs of <sup>4</sup>	0.0001	0.0001	0.0002
<b>Performance</b>			
Return after charges <sup>5</sup>	15.09%	1.03%	11.47%
<b>Other information</b>			
Closing net asset value (£)	67,821,673	59,622,164	56,913,128
Closing number of shares	52,327,553	52,939,904	51,058,763
Operating charges <sup>6</sup>	1.03%	1.00%	0.88%
Direct transaction costs <sup>7</sup>	0.00%	0.01%	0.02%
<b>Prices</b>			
Highest share price <sup>8</sup>	1.2963	1.2383	1.1124
Lowest share price <sup>8</sup>	1.0352	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the period.
- 8 The highest and lowest price from the published net asset value.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Adventurous Fund****Fund Information****Synthetic Risk and Reward Indicator**

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

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

This Sub-Fund is ranked 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	Percentage Growth 6 months 01/04/2025 to 30/09/2025
<b>MF Vela Adventurous Fund (Accumulation)</b>	11.24%	2.64%	13.53%

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

The Sub-Fund was launched on 3 April 2023.

## MF Vela Fund – Interim Report and Financial Statements

### MF Vela Adventurous Fund

#### Portfolio Statement

As at 30 September 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 March 2025
<b>Exchange Traded Funds</b>				
439,909	iShares Core S&P 500 UCITS ETF*	4,907,625	7.24%	
97,081	JPMorgan Global Research Enhanced Index Equity (ESG) UCITS ETF *	4,143,902	6.11%	
97,299	First Trust Cloud Computing UCITS ETF Class A USD*	4,057,800	5.98%	
47,462	Xtrackers MSCI World Materials UCITS ETF*	2,316,501	3.42%	
36,467	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF*	1,404,057	2.07%	
67,751	iShares Core UK Gilts UCITS ETF*	667,517	0.98%	
	<b>Exchange Traded Total</b>	<b>17,497,402</b>	<b>25.80%</b>	<b>16.38%</b>
<b>Open-Ended Funds</b>				
3,854,282	TM Redwheel UK Equity Income S Accumulation	7,076,462	10.43%	
3,497,672	LF Lightman European Fund I Accumulation	6,525,955	9.62%	
48,874	First Eagle US Small Cap Opportunity Fund	5,759,310	8.49%	
82,699	Polar Capital Healthcare Opportunities Fund I Income	5,258,022	7.75%	
377,219	Janus Henderson Global Financials Fund I Accumulation	4,428,554	6.53%	
3,512,151	Legal & General Japan Index Trust C Class Accumulation	3,606,980	5.32%	
1,167,164	Legal & General Pacific Index Trust C Class Accumulation	3,433,798	5.07%	
11,804	Stonehage Fleming Global Best Ideas Equity Fund H GBP Income	3,125,219	4.61%	
194,739	Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	2,212,102	3.27%	
854,165	Artemis SmartGARP Global Emerging Markets Equity Fund	2,168,297	3.20%	
1,755,953	Royal London Sterling Credit Fund Z Income	2,159,823	3.18%	
1,521,281	Regnan Sustainable Water and Waste Fund A GBP	1,974,623	2.91%	
12,132	Lazard US Small Cap Equity Fund EA Accumulation GBP	1,338,909	1.97%	
	<b>Open-Ended Total</b>	<b>49,068,054</b>	<b>72.35%</b>	<b>80.81%</b>
	<b>Portfolio Of Investments</b>	<b>66,565,456</b>	<b>98.15%</b>	<b>97.19%</b>
	<b>Net Other Assets</b>	<b>1,256,217</b>	<b>1.85%</b>	<b>2.81%</b>
	<b>Net Assets</b>	<b>67,821,673</b>	<b>100.00%</b>	<b>100.00%</b>

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

As at 30th September 2025, the MF Vela Adventurous Fund did not hold shares in the other sub-funds of the umbrella.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Adventurous Fund****Summary of Material Portfolio Changes**

For the Period Ended 30 September 2025

<b>Purchases</b>	<b>Cost (£)</b>
JPMorgan Global Research Enhanced Index Equity (ESG) UCITS ETF	3,816,254
iShares Core S&P 500 UCITS ETF	1,910,626
Regnan Sustainable Water and Waste Fund A GBP	1,895,516
Lazard US Small Cap Equity Fund EA Acc GBP	1,140,000
iShares Core UK Gilts UCITS ETF	670,498

<b>Total</b>	<b>9,432,894</b>
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The above table represents all purchases for the period.

For the Period Ended 30 September 2025

<b>Sales</b>	<b>Proceeds (£)</b>
Vanguard Global Small-Cap Index Fund GBP Accumulation	4,554,795
HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	2,788,947
First Trust Cloud Computing UCITS ETF Class A USD	1,336,181
TM Redwheel UK Equity Income S Accumulation	650,000
Janus Henderson Global Financials Fund I Accumulation	640,000

<b>Total</b>	<b>9,969,923</b>
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The above table represents all sales for the period.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Adventurous Fund****Statement of Total Return**

For the Period Ended 30 September 2025

For the Period Ended 30 September 2024

	£	£	£	£
<b>Income</b>				
Net capital gains		8,756,453		988,087
Revenue	486,932		516,707	
Expenses	(161,405)		(145,052)	
Interest and similar charges	-		(676)	
Net revenue before taxation	325,527		370,979	
Taxation	-		-	
Net revenue after taxation		325,527		370,979
<b>Total return before distributions</b>		<b>9,081,980</b>		<b>1,359,066</b>
Distributions		(325,527)		(370,979)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,756,453</b>		<b>988,087</b>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the Period Ended 30 September 2025

For the Period Ended 30 September 2024

	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		59,622,164		56,913,128
Amounts receivable on issue of shares	2,847,851		5,448,995	
Amounts payable on cancellation of shares	(3,724,219)		(3,036,801)	
		(876,368)		2,412,194
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		8,756,453		988,087
Retained distribution on accumulation shares		319,424		373,069
<b>Closing net assets attributable to shareholders</b>		<b>67,821,673</b>		<b>60,686,478</b>

The above statements show the comparative closing net assets as at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Adventurous Fund****Balance Sheet**

As at 30 September 2025

As at 31 March 2025

<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>				
Investment assets		66,565,456		57,949,719
<b>Current Assets</b>				
Debtors	35,503		221,148	
Cash and bank balances	1,322,842		1,699,792	
<b>Total Current Assets</b>		<b>1,358,345</b>		<b>1,920,940</b>
<b>Total Assets</b>		<b>67,923,801</b>		<b>59,870,659</b>
<b>Liabilities</b>				
<b>Creditors</b>				
Other Creditors	(102,128)		(248,495)	
<b>Total creditors</b>		<b>(102,128)</b>		<b>(248,495)</b>
<b>Total liabilities</b>		<b>(102,128)</b>		<b>(248,495)</b>
<b>Net assets attributable to shareholders</b>		<b>67,821,673</b>		<b>59,622,164</b>

## MF Vela Fund – Interim 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%. <sup>1</sup>

##### 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.

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



## MF Vela Fund – Interim Report and Financial Statements

### MF Vela Defensive Fund

#### Investment Manager’s Report

##### Investment Review

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor. The IA (Investment Association) Mixed Investment 20-60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the Fund is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Vela Defensive fund	5.18%
<b>Benchmark</b> IA Mixed Investment 20-60% Shares	7.10%

Source: Morningstar Direct. Performance is NAV to NAV with income reinvested.

The Vela Defensive Fund’s performance was behind its benchmark for the reporting period. The Fund’s underperformance emanated from taking significantly less risk than the index through reduced equity exposure, as equities outperformed bonds. Our selection within both equities and bonds did enhance returns though. The fund benefited from corporate bonds and shorter dated bonds outperforming government bonds. Within the equity allocation, our sector selections provided the largest positive returns with the UK and Japanese equity positions gaining over 19% and 14% respectively over the period. Inevitably, some positions negatively impacted absolute and relative performance, most notably the US Smaller Companies and UK Gilt exposure.

The reporting period started with tariff rhetoric from the White House. President Trump initially targeting Mexico, Canada and China but then the rest of the world on “Liberation Day”. The magnitude and proposed speed in tariff introductions took markets by surprise and led to sharp declines in asset prices and huge increases in volatility. Volatility levels during the period are only eclipsed by COVID and the financial crisis of 2007-9 eras.

In the following months, nations mostly acquiesced to Trump’s demands, with the final tariffs set to be lower than the numbers originally targeted on April 2<sup>nd</sup>. This allowed equity markets to rise once more, with all major equity regions gaining in value over the period, once again led by the main American markets, as the risk on mantra seen in 2024 returned, resulting in a renaissance of some of the larger technology names and the US index as a whole. Emerging Markets also produced significant returns as the weaker dollar benefitted their economies. European Markets, including our domestic FTSE 100 recorded positive gains, but looked rather lacklustre in comparison.

##### Market Outlook

We believe the main risk to markets is the US fiscal deficit. Should US government bond investors become concerned that the US’s growth and debt dynamics are unsustainable then this could cause a rise in US borrowing costs that would likely cause a major selloff in equities and bonds alike. The most likely catalyst for this would be slower economic growth caused by tariff uncertainty reducing tax receipts, further thus widening the deficit, although this scenario seems to have been firmly parked for now. Alternatively, either an incredible appointment for the next Federal Reserve chair, a selloff in “stable coins” which are often backed by US government bonds, or a belief that recent AI spending will not create the anticipated return, could also become catalysts.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Defensive Fund****Investment Managers Report (continued)**

One important point to note is that the US Federal Reserve has started cutting interest rates. It is very unusual to get a sell off during a rate cutting cycle. The catalyst for the 2000 burst was the Federal Reserve raising rates not lowering them. Likewise, while unemployment and house sales in the US don't look overly positive, the almost 100% halt to migration and rise in deportations in the US has lowered the number of working age people and probably the demand for houses. It is therefore increasingly difficult to separate the cycle from permanent changes to the economy.

Overall, the current economic environment will continue to favour equities versus bonds at the margin. Many equity market valuations remain below their long-term averages, the exception being the largest US companies. We see particular value in smaller listed companies, healthcare, financial services and cloud computing.

**Fund Positioning**

Over the period several changes were made to the fund.

We sold out of HSBC Equal Weight into iShares Core S&P 500 after solid performance, wishing to capture the whole of the US market, after a sell off the S&P 500 that was particularly weighted towards the larger technology shares.

With the sale proceeds, we also initiated a position in Regnan Sustainable Water & Waste, believing that the sector and defensive return profile will benefit the fund over the coming months.

We remain positively cautious, concerned that markets have rallied significantly from April lows and believe that the chances of monetary policy error are increasing on a daily basis.

Sentinel Portfolio Management Limited  
Investment Manager  
October 2025

## MF Vela Fund – Interim Report and Financial Statements

## MF Vela Defensive Fund

## Comparative Tables

## Changes in net asset per share

	30 September 2025 Accumulation £	31 March 2025 Accumulation £	31 March 2024 Accumulation £
<b>Opening net asset value per share</b>	1.1216	1.0710	1.0000
Return before operating charges <sup>1</sup>	0.0670	0.0570	0.0762
Operating charges <sup>2</sup>	(0.0032)	(0.0064)	(0.0052)
<b>Return after operating charges<sup>3</sup></b>	0.0638	0.0506	0.0710
Gross distributions on shares	(0.0154)	(0.0206)	(0.0086)
Accumulation distributions reinvested	0.0154	0.0206	0.0086
<b>Closing net asset value per share</b>	1.1854	1.1216	1.0710
After direct transaction costs of <sup>4</sup>	0.0000	0.0000	0.0002
<b>Performance</b>			
Return after charges <sup>5</sup>	5.69%	4.72%	7.10%
<b>Other information</b>			
Closing net asset value (£)	46,408,041	43,186,228	39,313,973
Closing number of shares	39,149,542	38,503,361	36,707,633
Operating charges <sup>6</sup>	0.90%	0.94%	0.87%
Direct transaction costs <sup>7</sup>	0.00%	0.00%	0.02%
<b>Prices</b>			
Highest share price <sup>8</sup>	1.1847	1.1470	1.0702
Lowest share price <sup>8</sup>	1.0776	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values during the period.
- 8 The highest and lowest price from the published net asset value.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Defensive Fund****Fund Information****Synthetic Risk and Reward Indicator**

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

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

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

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

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

**Performance**

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

Class	Percentage Growth Year to 31/03/2024	Percentage Growth Year to 31/03/2025	Percentage Growth 6 months 01/04/2025 to 30/09/2025
<b>MF Vela Defensive Fund (Accumulation)</b>	6.98%	5.29%	5.18%

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 – Interim Report and Financial Statements

### MF Vela Defensive Fund

#### Portfolio Statement

As at 30 September 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 March 2025
	<b>Debt Securities</b>			
432,500	United Kingdom Index Linked Gilt 1.25% 22/11/2032*	810,896	1.75%	
	<b>Debt Securities Total</b>	810,896	1.75%	1.85%
	<b>Exchange Traded Funds</b>			
293,850	iShares Core UK Gilts UCITS ETF*	2,895,157	6.24%	
41,850	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation*	2,066,762	4.45%	
132,295	iShares Core S&P 500 UCITS ETF*	1,475,883	3.18%	
97,000	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged*	1,024,708	2.21%	
	<b>Exchange Traded Total</b>	7,462,510	16.08%	14.57%
	<b>Open-Ended Funds</b>			
4,437,689	Franklin UK Gilt Fund W Accumulation	3,937,117	8.48%	
308,787	Janus Henderson Global Financials Fund I Accumulation	3,625,156	7.81%	
2,444,869	Fortem Capital Progressive Growth Fund A GBP Accumulation	3,489,806	7.52%	
3,529,686	Legal & General Global Infrastructure Index Fund C Accumulation	3,192,601	6.88%	
1,520,862	TM Redwheel UK Equity Income S Accumulation	2,792,302	6.01%	
2,107,988	Artemis Target Return Bond Fund I GBP Accumulation	2,721,835	5.86%	
20,856	Twentyfour Corporate Bond Fund GBP I Accumulation	2,705,288	5.83%	
2,140,006	Royal London Sterling Credit Fund Z Income	2,632,208	5.67%	
23,518	Muzinich Global Market Duration Investment Grade Fund	2,594,220	5.59%	
1,564,820	AXA Sterling Credit Short Duration Bond Z Gross Accumulation	2,239,258	4.83%	
14,717	First Eagle US Small Cap Opportunity Fund	1,734,418	3.74%	
109,144	HSBC Global Emerging Market Government Bond Index Fund	1,369,508	2.95%	
945,235	Legal & General Japan index Trust C Class Accumulation	970,756	2.09%	
329,110	Legal & General Pacific Index Trust C Class Accumulation	968,243	2.09%	
496,602	LF Lightman European Fund I Accumulation	926,560	2.00%	
359,950	Regnan Sustainable Water and Waste Fund A GBP	467,215	1.01%	
	<b>Open-Ended Total</b>	36,366,491	78.36%	80.78%
	<b>Portfolio Of Investments</b>	44,639,897	96.19%	97.20%
	<b>Net Other Assets</b>	1,768,144	3.81%	2.80%
	<b>Net Assets</b>	46,408,041	100.00%	100.00%

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

As at 30th September 2025, the MF Vela Defensive Fund did not hold shares in the other sub-funds of the umbrella.

## MF Vela Fund – Interim Report and Financial Statements

### MF Vela Defensive Fund

#### Summary of Material Portfolio Changes

For the Period Ended 30 September 2025

Purchases	Cost (£)
iShares Core S&P 500 UCITS ETF	904,141
Regnan Sustainable Water and Waste Fund A GBP	448,498
<b>Total</b>	<b>1,352,639</b>

The above table represents all purchases for the period.

For the Period Ended 30 September 2025

Sales	Proceeds (£)
HSBC S&P 500 Equal Weight Equity index Fund Accumulation S	1,267,086
<b>Total</b>	<b>1,267,086</b>

The above table represents all sales for the period.

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

For the Period Ended 30 September 2025

For the Period Ended 30 September 2024

	£	£
<b>Income</b>		
Net capital gains		1,912,150
Revenue	839,833	
Expenses	(123,562)	
Net revenue before taxation	716,271	
Taxation	(108,509)	
Net revenue after taxation		607,762
<b>Total return before distributions</b>		<b>2,519,912</b>
Distributions		(607,762)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,912,150</b>

£	£
	967,786
628,542	
(116,003)	
512,539	
(79,897)	
	432,642
	<b>1,400,428</b>
	(432,642)
	<b>967,786</b>

**Statement of Changes in Net Assets Attributable to Shareholders**

For the Period Ended 30 September 2025

For the Period Ended 30 September 2024

	£	£
<b>Opening net assets attributable to shareholders</b>		43,186,228
Amounts receivable on issue of shares	2,520,782	
Amounts payable on cancellation of shares	(1,814,638)	
		706,144
Change in net assets attributable to shareholders from investment activities		1,912,150
Retained distribution on accumulation shares		603,519
<b>Closing net assets attributable to shareholders</b>		<b>46,408,041</b>

£	£
	39,313,973
2,979,263	
(1,868,170)	
	1,111,093
	967,786
	435,442
	<b>41,828,294</b>

The above statements show the comparative closing net assets as at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

**MF Vela Fund – Interim Report and Financial Statements****MF Vela Defensive Fund****Balance Sheet**

As at 30 September 2025

As at 31 March 2025

<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>				
Investment assets		44,639,897		41,976,879
<b>Current Assets</b>				
Debtors	69,128		159,117	
Cash and bank balances	2,018,878		1,611,446	
<b>Total Current Assets</b>		<b>2,088,006</b>		<b>1,770,563</b>
<b>Total Assets</b>		<b>46,727,903</b>		<b>43,747,442</b>
<b>Liabilities</b>				
<b>Creditors</b>				
Other Creditors	(319,862)		(561,214)	
<b>Total creditors</b>		<b>(319,862)</b>		<b>(561,214)</b>
<b>Total liabilities</b>		<b>(319,862)</b>		<b>(561,214)</b>
<b>Net assets attributable to shareholders</b>		<b>46,408,041</b>		<b>43,186,228</b>