



MF ECLIPSE FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

MF Eclipse 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

Depositary

CACEIS UK Trustee & Depositary 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

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

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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Authorised Corporate Director's (ACD) Report

Authorised Status

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

The Company is a non-UCITS retail scheme for the purposes of the FCA Sourcebook (the "Sourcebook") and an umbrella scheme. The Company is also an Alternative Investment Fund ("AIF") 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 Eclipse Fund by 30 November each year. The report is available on the ACD's website at www.minerva-funds.com.

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

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

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

Significant Events During the Reporting Year

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

The Passive Adventurous SRRI (Synthetic Risk and Reward Indicator) has changed from 5 to 4 due to a fall in volatility in the portfolio. There were no other significant events during the reporting year.

Significant Events After the Reporting Year End

After the year end, the Active Defensive SRRI has changed from 4 to 3 and the Active Adventurous SRRI has changed from 5 to 4 due to a fall in volatility in the portfolio.

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 year end.

The NAV per share on 19 November 2025 are presented in the table below.


		NAV per Share
Sub-Fund	Class	19 November 2025
MF ECLIPSE ACTIVE DEFENSIVE FUND	Accumulation	1.1431
MF ECLIPSE ACTIVE ADVENTUROUS FUND	Accumulation	1.3376
MF ECLIPSE PASSIVE DEFENSIVE FUND	Accumulation	1.1119
MF ECLIPSE PASSIVE DEFENSIVE FUND	B Accumulation	1.0447
MF ECLIPSE PASSIVE ADVENTUROUS FUND	Accumulation	1.2667
MF ECLIPSE PASSIVE ADVENTUROUS FUND	B Accumulation	1.1076

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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:

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

Minerva Fund Management Solutions Limited
 Authorised Corporate Director of MF Eclipse Fund
 20 November 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.

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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:

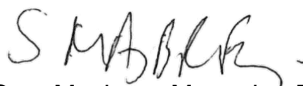
- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated 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.



Sam Maybrey, Managing Director
 CACEIS UK Trustee & Depositary Services Ltd
 Depositary of MF Eclipse Fund
 20 November 2025

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Alternative Investment Fund Manager’s Directive

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

Leverage and Borrowing

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

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

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

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

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

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

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

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

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

The total amount of leverage employed as at 31 July 2025 is as follows:

Sub-Fund	Gross method	Commitment method
MF Eclipse Active Defensive Fund	0.97:1	1.01:1
MF Eclipse Active Adventurous Fund	1:1	1:1
MF Eclipse Passive Defensive Fund	0.94:1	1:1
MF Eclipse Passive Adventurous Fund	0.96:1	1:1

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 July 2025 was £392,750 and was shared amongst 10 members of staff. The fixed remuneration paid by the ACD to the Remuneration Code Staff for the year ended 31 July 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 Eclipse Fund for the year ended 31 July 2025

Opinion

We have audited the financial statements of the MF Eclipse Fund ("the Company") for the year ended 31 July 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 July 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.

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

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

Chartered Accountant and Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Signed by:

Menzies LLP

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20 November 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.

Going Concern

As noted in the Directors' Statement on page 7, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-Funds. At the date these financial statements have been issued and considering a period of the following twelve months, an assessment has been made by the ACD of the Sub-Funds' ability to continue as a going concern and no material uncertainty has been identified that may cast significant doubt on this assessment.

Basis of Preparation

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.

b) Treatment of stock and special dividends

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

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

c) Treatment of expenses

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

d) Taxation

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

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

MF Eclipse Fund – Annual Report and Financial Statements

Statement of Accounting Policies and Combined Notes (continued)

d) Taxation (continued)

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.

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) Use of estimates and judgements

In the application of the company's accounting policies 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.

i) 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.

j) 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)

k) 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.

l) 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.

m) 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. These fees 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 of 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.

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 ensures 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 Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

The Sub-Fund may invest directly, or indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts (“Underlying funds”), in a range of asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, commodities and hedge fund strategies (indirectly through other regulated collective investment schemes only), deposits, cash and near cash. In particular, the Sub-Fund will aim to be directly or indirectly exposed as follows:

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

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

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

The Sub-Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

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

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Manager’s Report

Investment Review

The Sub-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 Sub-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.

MF Eclipse Active Defensive Fund	6.14%
Benchmark IA Mixed Investment 20-60% Shares	6.77%

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

The MF Eclipse Active Defensive Fund’s performance was marginally behind its benchmark for the reporting period. The Sub-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 Sub-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 Global Financials and Emerging Market equity positions gaining over 35% and 17% respectively for 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 holding.

The reporting period combined two very different environments. The first, up to the end of January, was characterised by low volatility. Investors appeared reassured that many of President Trump’s policies were to be pro-business, this was coupled with continuing excitement that the corporate world would soon benefit from new efficiencies brought through the colossal AI investment being funded by big tech. The largest debate within financial markets surrounded how quickly inflation would fall allowing interest rates to be lowered.

The benign investment environment ended with the news regarding DeepSeek, the Chinese “AI” large language model (LLM). This LLM is purportedly to be almost as powerful as OpenAI’s ChatGPT offering, but created at a fraction of the price. While the initial shock was written off as quickly as it arrived, it was promptly followed by 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 2nd. This allowed equity markets to rise once more. All major equity regions gained in value over the period, however, the main American market was unusually behind European, British and Emerging markets peers.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Investment Manager's Report (continued)****Market Outlook**

We believe the main risk to markets is the US fiscal deficit. Should US government bond investors become concerned that the America's growth and debt dynamics are unsustainable then this could cause a rise in their 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 thus further widening the deficit. Alternatively, either further unconventional economic policy from the White House, an incredible appointment for the next Federal Reserve chair or even a selloff in "stable coins" (a type of cryptocurrency) which are often backed by US government bonds, could also become catalysts.

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

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 switched GS Japan Equity Partners to the L&G Japan Index and moved into the niche area of US Smaller companies, finding the current sector valuation compelling.

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

Sentinel Portfolio Management Limited

Investment Manager

August 2025

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Comparative Tables

Changes in net asset per share

	31 July 2025 Accumulation £	31 July 2024 Accumulation £	31 July 2023 Accumulation £
Opening net asset value per share	1.0548	0.9585	1.0000
Return before operating charges ¹	0.0699	0.1032	(0.0304)
Operating charges ²	(0.0083)	(0.0069)	(0.0111)
Return after operating charges³	0.0616	0.0963	(0.0415)
Gross distributions on shares	(0.0272)	(0.0137)	-
Accumulation distributions reinvested	0.0272	0.0137	-
Closing net asset value per share	1.1164	1.0548	0.9585
After direct transaction costs of ⁴	-	0.0003	0.0004
Performance			
Return after charges ⁵	5.84%	10.05%	(4.15%)
Other information			
Closing net asset value (£)	23,776,168	21,874,551	14,527,780
Closing number of shares	21,297,939	20,738,739	15,156,618
Operating charges ⁶	1.10%	1.04%	1.58%
Direct transaction costs ⁷	0.00%	0.03%	0.04%
Prices			
Highest share price ⁸	1.1156	1.0511	1.0000
Lowest share price ⁸	1.0437	0.9370	0.9350

Share class launched 1 August 2022.

Footnotes:

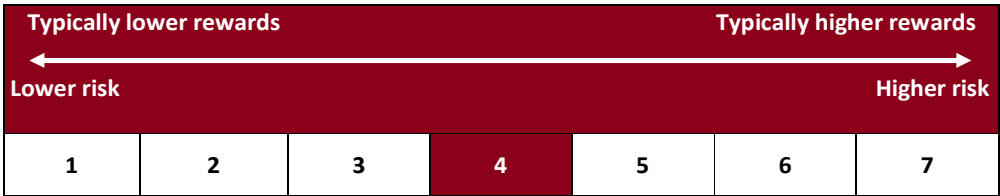
- 1 The “return before operating charges” is calculated as the “return after operating charges” plus the “operating charges”.
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
-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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Fund Information

Synthetic Risk and Reward Indicator



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

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

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

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

Performance

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

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024	Percentage Growth Year to 31/07/2025
MF Eclipse Active Defensive Fund (Accumulation)	-4.33%	9.87%	6.14%

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

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Portfolio Statement

As at 31 July 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2024
Debt Securities				
228,000	United Kingdom Index Linked Gilt 1.25% 22/11/2032*	429,206	1.81%	
	Debt Securities Total	429,206	1.81%	1.99%
Exchange Traded Funds				
172,280	iShares Core UK Gilts UCITS ETF*	1,702,126	7.16%	
22,300	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation*	1,076,087	4.53%	
19,700	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF*	945,502	3.98%	
59,600	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged*	616,383	2.59%	
	Exchange Traded Total	4,340,098	18.26%	11.39%
Open-Ended Funds				
2,455,962	Franklin UK Gilt Fund W Accumulation	2,181,140	9.17%	
1,312,617	Fortem Capital Progressive Growth Fund A GBP Accumulation	1,847,771	7.77%	
1,363,264	Royal London Sterling Credit Fund Z Income	1,683,631	7.08%	
1,862,309	Legal & General Global Infrastructure Index Fund C Accumulation	1,660,062	6.98%	
1,297,661	Artemis Target Return Bond Fund I GBP Accumulation	1,657,502	6.97%	
12,600	Twentyfour Corporate Bond Fund GBP I Accumulation	1,625,669	6.84%	
13,047	Muzinich Global Market Duration Investment Grade Fund	1,412,970	5.94%	
100,834	Janus Henderson Global Financials Fund I Accumulation	1,186,820	4.99%	
824,524	AXA Sterling Credit Short Duration Bond Z Gross Accumulation	1,172,474	4.93%	
625,636	TM Redwheel UK Equity Income S Accumulation	1,092,360	4.59%	
60,560	HSBC Global Emerging Market Government Bond Index Fund	738,489	3.11%	
213,418	Artemis SmartGARP Global Emerging Markets Equity Fund	501,256	2.11%	
500,616	Legal & General Japan Index Trust C Class Accumulation	479,190	2.02%	
266,361	LF Lightman European Fund I Accumulation	475,880	2.00%	
3,860	First Eagle US Small Cap Opportunity Fund R2-GBPC	417,000	1.75%	
1,084	Lazard US Small Cap Equity Fund EA Accumulation GBP	112,416	0.47%	
	Open-Ended Total	18,244,630	76.72%	82.76%
Portfolio Of Investments		23,013,934	96.79%	96.14%
Net Other Assets		762,234	3.21%	3.86%
Net Assets		23,776,168	100.00%	100.00%

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

As at 31 July 2025, the MF Eclipse Active Defensive Fund did not hold shares in the other sub-funds of the umbrella.

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

For the Year Ended 31 July 2025

Purchases	Cost (£)
iShares Core UK Gilts UCITS ETF	1,701,145
First Eagle US Small Cap Opportunity Fund R2-GBPC	450,000
Legal & General Japan Index Trust C Class Accumulation	447,000
Artemis Target Return Bond Fund I GBP Accumulation	438,000
Royal London Sterling Credit Fund Z Income	108,408
Lazard US Small Cap Equity Fund EA Accumulation GBP	101,900

Total	3,246,453
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The above table represents all purchases for the year.

For the Year Ended 31 July 2025

Sales	Proceeds (£)
Vanguard UK ST Investment Grade Bond Index Fund GBP Accumulation	1,751,195
GS Japan Equity Partners Portfolio I Accumulation GBP	486,424
Legal & General Global Emerging Markets Index Fund C Class Accumulation	443,500

Total	2,681,119
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The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Statement of Total Return

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

	Note	£	£	£	£
Income					
Net capital gains	2		721,712		1,615,137
Revenue	3	851,291		408,340	
Expenses	4	(172,101)		(128,108)	
Net revenue before taxation		679,190		280,232	
Taxation	5	(105,371)		(34,370)	
Net revenue after taxation			573,819		245,862
Total return before distributions			1,295,531		1,860,999
Distributions	6		(573,819)		(245,862)
Change in net assets attributable to shareholders from investment activities			721,712		1,615,137

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

		£	£	£	£
Opening net assets attributable to shareholders			21,874,551		14,527,780
Amounts receivable on issue of shares		3,883,151		7,965,638	
Amounts payable on cancellation of shares		(3,283,168)		(2,497,778)	
			599,983		5,467,860
Change in net assets attributable to shareholders from investment activities			721,712		1,615,137
Retained distribution on accumulation shares			579,922		263,774
Closing net assets attributable to shareholders			23,776,168		21,874,551

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

As at 31 July 2025

As at 31 July 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		23,013,934		21,030,579
Current Assets					
Debtors	7	85,777		51,161	
Cash and bank balances	8	817,259		901,570	
Total Current Assets			903,036		952,731
Total Assets			23,916,970		21,983,310
Liabilities					
Creditors					
Other Creditors	9	(140,802)		(108,759)	
Total creditors			(140,802)		(108,759)
Total liabilities			(140,802)		(108,759)
Net assets attributable to shareholders	13		23,776,168		21,874,551

The notes on pages 28 to 34 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Notes to the Financial Statements as at 31 July 2025****1. Accounting Policies**

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.25	31.07.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	725,201	1,620,854
Currency losses	(194)	(2)
Transaction charges	(3,295)	(5,715)
Net capital gains	721,712	1,615,137

*Includes realised gains of £148,124 (2024: gains of £226,579) and unrealised gains of £577,077 (2024: gains of £1,394,275).

3. Revenue

	31.07.25	31.07.24
	£	£
Bank Interest	12,582	49,015
Unfranked interest	11,607	11,517
Franked UK dividends	130,816	82,113
Unfranked UK dividends	279,288	208,845
Overseas dividends	9,894	1,402
Overseas interest distribution	401,926	50,431
Interest from debt securities	5,178	5,017
Total revenue	851,291	408,340

4. Expenses

	31.07.25	31.07.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	112,000	78,939
	112,000	78,939
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,000	18,000
Custody safekeeping charge	1,640	1,338
	19,640	19,338
Other expenses:		
Audit fees	11,100	10,800
Tax fees	3,156	-
Consultancy fees	4,600	-
Other fees and expenses	21,605	19,031
	40,461	29,831
Total expenses	172,101	128,108

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

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

5. Taxation

	31.07.25	31.07.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax	107,695	34,370
Corporation Tax Adjustment from previous year (note 5b)	(2,324)	-
Overseas tax	-	-
Total tax charge (note 5b)	105,371	34,370

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

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:		
Net expense before taxation	679,190	280,232
Corporation tax at 20%	135,838	56,046
Effects of:		
Franked UK dividends	(26,164)	(16,422)
Franked overseas dividend	(1,979)	(280)
Movement in surplus management expenses	-	(4,974)
Corporation Tax Adjustment from previous year (note 5a)	(2,324)	-
Total Taxation (note 5a)	105,371	34,370

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £Nil (31 July 2024: £Nil) and a potential deferred tax asset of £Nil (31 July 2024: £Nil). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

	31.07.25	31.07.24
	£	£
Interim distributions	285,099	142,352
Final distributions	294,823	121,422
Add income deducted on cancellation of shares	15,725	11,602
Deduct income received on issue of shares	(21,828)	(29,514)
Net distributions for the year	573,819	245,862
Distributions represented by:		
Net revenue after taxation	573,819	245,862
Net revenue for the year	573,819	245,862

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

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

7. Debtors

	31.07.25	31.07.24
	£	£
Amounts receivable on issue of shares	83,590	27,957
Dividends receivable	-	19,318
Prepaid fees and other expenses	787	-
Interest receivable	1,400	3,886
Total debtors	85,777	51,161

8. Cash and Bank Balances

	31.07.25	31.07.24
	£	£
Bank balances:		
Cash account	817,259	901,570
Total bank balances	817,259	901,570

9. Creditors

	31.07.25	31.07.24
	£	£
Amounts payable on cancellation of shares	2,672	43,557
	2,672	43,557
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	9,921	7,332
	9,921	7,332
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3,000	6,000
Custody transaction charge	563	1,464
Custody safekeeping charge	274	502
	3,837	7,966
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	4,509	4,734
Corporation tax payable	107,695	34,370
	124,372	49,904
Total creditors	140,802	108,759

10. Related Party Transactions

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

11. Share Classes

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

12. Commitments and Contingent Liabilities

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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

Notes to the Financial Statements as at 31 July 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:

	31.07.25	31.07.24
	£	£
Floating rate assets:		
Pound Sterling	815,390	899,645
US Dollar	1,869	1,925
	817,259	901,570
Assets on which interest is not paid:		
Pound Sterling	23,099,711	21,081,740
	23,099,711	21,081,740
Liabilities on which interest is not paid:		
Pound Sterling	(140,802)	(108,759)
	(140,802)	(108,759)
Net assets	23,776,168	21,874,551

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

	31.07.25	31.07.24
	£	£
1%	230,139	210,306
3%	690,418	630,917
5%	1,150,697	1,051,529

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

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

13. Derivatives and Other Financial Instruments (continued)

iv. Foreign currency risk

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

Currency:	31.07.25	31.07.24
	£	£
US Dollar	1,869	1,925
Pound Sterling	23,774,299	21,872,626
	23,776,168	21,874,551

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

	31.07.25	31.07.24
	£	£
1%	19	19
3%	56	58
5%	93	96

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.00%	0.03%
Taxes	0.00%	0.00%

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

31.07.25 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	1,701,144	595	0.0350%	-	0.0000%
Open-Ended Funds	GBP	1,545,309	-	0.0000%	-	0.0000%
Total purchases including commissions and taxes	£3,247,048					

31.07.25 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Open-Ended Funds	GBP	2,681,119	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£2,681,119					

31.07.24 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	2,338,285	1,704	0.0729%	-	0.0000%
Open-Ended Funds	GBP	10,592,322	4,011	0.0379%	-	0.0000%
Total purchases including commissions and taxes	£12,936,322					

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Defensive Fund****Notes to the Financial Statements as at 31 July 2025 (continued)****14. Portfolio Transaction Costs (continued)**

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

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 July 2025 is 0.0282% (2024: 0.0207%). 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 July 2025.

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	4,340,098	18,673,836	-	23,013,934

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

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	2,491,996	18,538,583	-	21,030,579

16. Reconciliation of Movement in Shares

	Accumulation
Opening number of shares	20,738,739
Shares created	3,618,133
Shares cancelled	(3,058,933)
Closing number of shares	21,297,939

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Defensive Fund

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

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased on or after 1 August 2024 and on or before 31 January 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	1.3381	0.0000	1.3381
Group 2	0.7222	0.6159	1.3381

Final Distribution

Group 1 - Shares purchased prior to 1 February 2025

Group 2 - Shares purchased on or after 1 February 2025 and on or before 31 July 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	1.3843	0.0000	1.3843
Group 2	0.7918	0.5925	1.3843

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

The Sub-Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

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

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Manager’s Report

The Sub-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 Sub-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.

MF Eclipse Active Adventurous Fund	9.47%
Benchmark IA Flexible Investment Shares	8.17%

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

The MF Eclipse Active Adventurous Fund’s performance was ahead of its benchmark for the reporting period. The Sub-Fund’s outperformance emanated from both the asset allocation decisions 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 Sub-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 Global Financials and Cloud Computing equity positions gaining over 30% and 20% 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 combined two very different environments. The first, up to the end of January, was characterised by low volatility. Investors appeared reassured that many of President Trump’s policies were to be pro-business, this was coupled with continuing excitement that the corporate world would soon benefit from new efficiencies brought through the colossal AI investment being funded by big tech. The largest debate within financial markets surrounded how quickly inflation would fall allowing interest rates to be lowered.

The benign investment environment ended with the news regarding DeepSeek, the Chinese “AI” large language model (LLM). This LLM is purportedly to be almost as powerful as OpenAI’s ChatGPT offering, but created at a fraction of the price. While the initial shock was written off as quickly as it arrived, it was promptly followed by 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 2nd. This allowed equity markets to rise once more. All major equity regions gained in value over the period, however, the main American market was unusually behind European, British and Emerging markets peers for the majority of 2025, although towards the end of the reporting period, there was a renaissance in some of the larger technology names and the US index as a whole.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Investment Managers Report (continued)****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 sell off in equities and bonds alike. The most likely catalyst for this would be slower economic growth caused by tariff uncertainty reducing tax receipts thus further widening the deficit. Alternatively, either further unconventional economic policy from the White House, an incredible appointment for the next Federal Reserve chair or even a selloff in "stable coins" (a type of cryptocurrency) which are often backed by US government bonds, could also become catalysts.

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

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 Sub-Fund.

We switched GS Japan Equity Partners to the L&G Japan Index. We moved out of a passively managed fund, L&G Global Healthcare, to an actively managed equivalent where we believe active management can add value over the longer term.

We also added a position in Regnan Sustainable Water & Waste, believing that the sector and defensive return profile will benefit the fund over the coming months.

Finally, we moved into the niche area of US Smaller companies, finding the current sector valuation compelling.

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

Sentinel Portfolio Management Limited
Investment Manager
August 2025

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Comparative Tables

Changes in net asset per share

	31 July 2025 Accumulation £	31 July 2024 Accumulation £	31 July 2023 Accumulation £
Opening net asset value per share	1.1625	1.0267	1.0000
Return before operating charges ¹	0.1066	0.1424	0.0359
Operating charges ²	(0.0079)	(0.0066)	(0.0092)
Return after operating charges³	0.0987	0.1358	0.0267
Gross distributions on shares	(0.0124)	(0.0110)	-
Accumulation distributions reinvested	0.0124	0.0110	-
Closing net asset value per share	1.2612	1.1625	1.0267
After direct transaction costs of ⁴	-	0.0004	0.0011
Performance			
Return after charges ⁵	8.49%	13.23%	2.67%
Other information			
Closing net asset value (£)	30,321,926	28,122,328	19,620,881
Closing number of shares	24,043,053	24,191,713	19,110,439
Operating charges ⁶	1.26%	1.18%	1.52%
Direct transaction costs ⁷	0.00%	0.04%	0.11%
Prices			
Highest share price ⁸	1.2634	1.1628	1.0250
Lowest share price ⁸	1.0611	0.9701	0.9475

Share class launched 1 August 2022

Footnotes:

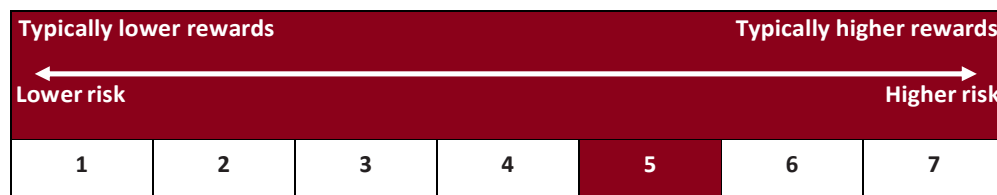
- 1 The “return before operating charges” is calculated as the “return after operating charges” plus the “operating charges”.
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
-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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Fund Information

Synthetic Risk and Reward Indicator



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

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

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

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

Performance

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

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024	Percentage Growth Year to 31/07/2025
MF Eclipse Active Adventurous Fund (Accumulation)	2.15%	12.95%	9.47%

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

The Sub-Fund was launched on 1 August 2022.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Portfolio Statement

As at 31 July 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2024
Exchange Traded Funds				
61,600	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF*	2,956,492	9.75%	
42,580	First Trust Cloud Computing UCITS ETF*	1,679,994	5.54%	
36,862	Global Research Enhanced Index Equity Active UCITS ETF*	1,516,318	5.00%	
19,825	Xtrackers MSCI World Materials UCITS ETF*	902,434	2.98%	
14,400	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation*	694,872	2.29%	
	Exchange Traded Total	7,750,110	25.56%	21.76%
Open-Ended Funds				
1,750,692	LF Lightman European Fund I Accumulation	3,127,786	10.32%	
1,780,215	TM Redwheel UK Equity Income S Accumulation	3,108,255	10.25%	
1,220,764	Artemis SmartGARP Global Emerging Markets Equity Fund	2,867,209	9.45%	
39,067	Polar Capital Healthcare Opportunities Fund I Income	2,239,329	7.38%	
163,081	Janus Henderson Global Financials Fund I Accumulation	1,919,466	6.33%	
16,356	First Eagle US Small Cap Opportunity Fund R2-GBPC	1,767,058	5.82%	
1,653,041	Legal & General Japan Index Trust C Class Accumulation	1,582,291	5.22%	
1,006,127	Royal London Sterling Credit Fund Z Income	1,242,566	4.10%	
6,706	EPIC Global Equity Fund Class C GBP Accumulation	1,209,759	3.99%	
100,972	Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	1,163,313	3.84%	
25,535	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS	951,434	3.14%	
695,971	Regnan Sustainable Water and Waste Fund A Class Accumulation	902,675	2.98%	
1,148	StonehageFleming Global Best Ideas Equity Fund H GBP Income	299,509	0.99%	
	Open-Ended Total	22,380,650	73.81%	75.43%
	Portfolio Of Investments	30,130,760	99.37%	97.19%
	Net Other Assets	191,166	0.63%	2.81%
	Net Assets	30,321,926	100.00%	100.00%

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

As at 31 July 2025, the MF Eclipse Active Adventurous Fund did not hold shares in the other sub-funds of the umbrella.

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

For the Year Ended 31 July 2025

Purchases	Cost (£)
Polar Capital Healthcare Opportunities Fund I Income	2,362,000
First Eagle US Small Cap Opportunity Fund R2-GBPC	1,895,000
Legal & General Japan Index Trust C Class Accumulation	1,476,000
JPM Global Research Enhanced Index Equity Active UCITS ETF	1,448,677
First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	886,447
Regnan Sustainable Water and Waste Fund A Class Accumulation	869,260
TM Redwheel UK Equity Income S Accumulation	590,000
StonehageFleming Global Best Ideas Equity Fund H GBP Income	289,630
Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	206,000
LF Lightman European Fund I Accumulation	176,000
Artemis Global Select Accumulation I	117,000
Artemis SmartGARP Global Emerging Markets Equity Fund	117,000
Legal & General Global Global Health & Pharmaceuticals Index Trust C Class	88,000
Rathbone UK Opportunities Fund Institutional Accumulation	88,000
Royal London Sterling Credit Fund Z Income	79,862
Total	10,688,876

The above table represents all purchases for the year.

For the Year Ended 31 July 2025

Sales	Proceeds (£)
Artemis Global Select Accumulation I	2,491,099
Legal & General Global Global Health & Pharmaceuticals Index Trust C Class	2,241,071
Legal & General Global Emerging Markets Index Fund C Class Accumulation	1,595,270
GS Japan Equity Partners Portfolio I Accumulation GBP	1,498,525
Rathbone UK Opportunities Fund Institutional Accumulation	1,456,470
First Trust Cloud Computing UCITS ETF	707,432
TM Redwheel UK Equity Income S Accumulation	300,000
LF Lightman European Fund I Accumulation	150,000
Total	10,439,867

The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Statement of Total Return

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

	Note	£	£	£	£
Income					
Net capital gains	2		2,128,577		2,960,262
Revenue	3	489,389		381,864	
Expenses	4	(187,238)		(147,072)	
Interest and similar charges		(553)		-	
Net revenue before taxation		301,598		234,792	
Taxation	5	-		-	
Net revenue after taxation			301,598		234,792
Total return before distributions			2,430,175		3,195,054
Distributions	6		(301,598)		(234,792)
Change in net assets attributable to shareholders from investment activities			2,128,577		2,960,262

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

		£	£	£	£
Opening net assets attributable to shareholders			28,122,328		19,620,881
Amounts receivable on issue of shares		4,993,656		9,483,458	
Amounts payable on cancellation of shares		(5,222,334)		(4,191,888)	
			(228,678)		5,291,570
Change in net assets attributable to shareholders from investment activities			2,128,577		2,960,262
Retained distribution on accumulation shares			299,699		249,615
Closing net assets attributable to shareholders			30,321,926		28,122,328

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

As at 31 July 2025

As at 31 July 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		30,130,760		27,332,887
Current Assets					
Debtors	7	44,258		34,805	
Cash and bank balances	8	180,775		906,884	
Total Current Assets			225,033		941,689
Total Assets			30,355,793		28,274,576
Liabilities					
Creditors					
Other Creditors	9	(33,867)		(152,248)	
Total creditors			(33,867)		(152,248)
Total liabilities			(33,867)		(152,248)
Net assets attributable to shareholders	13		30,321,926		28,122,328

The notes on pages 44 to 50 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Notes to the Financial Statements as at 31 July 2025****1. Accounting Policies**

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.25	31.07.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	2,132,402	2,969,883
Transaction charges	(3,825)	(9,621)
Net capital gains	2,128,577	2,960,262

*Includes realised gains of £1,106,167 (2024: gains of £510,057) and unrealised gains of £1,026,235 (2024: gains of £2,459,826).

3. Revenue

	31.07.25	31.07.24
	£	£
Bank interest	8,239	38,058
Franked UK dividends	337,293	294,245
Unfranked UK dividends	64,605	45,679
Overseas dividends	48,534	3,598
Overseas interest distribution	30,718	-
Other income	-	284
Total revenue	489,389	381,864

4. Expenses

	31.07.25	31.07.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	126,502	96,350
	126,502	96,350
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,000	18,000
Custody safekeeping charge	2,050	1,716
	20,050	19,716
Other expenses:		
Audit fees	11,100	10,800
Tax fees	3,156	-
Consultancy fees	4,600	-
Other fees and expenses	21,830	20,206
	40,686	31,006
Total expenses	187,238	147,072

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

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

5. Taxation

	31.07.25	31.07.24
	£	£
(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	301,598	234,792
Corporation tax at 20%	60,320	46,959
Effects of:		
Franked UK dividends	(67,459)	(58,849)
Franked overseas dividend	(9,707)	(720)
Movement in surplus management expenses	16,846	12,610
Total Taxation (note 5a)	-	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £215,728 (2024: £131,499) and a potential deferred tax asset of £43,146 (2024: £26,300). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

	31.07.25	31.07.24
	£	£
Interim distributions	196,433	218,073
Final distributions	103,266	31,542
Add income deducted on cancellation of shares	13,071	12,356
Deduct income received on issue of shares	(11,172)	(27,179)
Net distributions for the year	301,598	234,792
Distributions represented by:		
Net revenue after taxation	301,598	234,792
Net revenue for the year	301,598	234,792

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

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

7. Debtors

	31.07.25	31.07.24
	£	£
Amounts receivable on issue of shares	43,103	18,034
Dividends receivable	-	14,109
Prepaid fees and other expenses	786	-
Interest receivable	369	2,662
Total debtors	44,258	34,805

8. Cash and Bank Balances

	31.07.25	31.07.24
	£	£
Bank balances:		
Cash account	180,775	906,884
Total bank balances	180,775	906,884

9. Creditors

	31.07.25	31.07.24
	£	£
Amounts payable on cancellation of shares	2,216	119,067
	2,216	119,067
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	11,024	9,474
	11,024	9,474
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3,000	6,000
Custody transaction charge	595	1,286
Custody safekeeping charge	330	668
	3,925	7,954
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	4,534	4,953
	16,702	15,753
Total creditors	33,867	152,248

10. Related Party Transactions

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

11. Share Classes

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

12. Commitments and Contingent Liabilities

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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

Notes to the Financial Statements as at 31 July 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:

	31.07.25	31.07.24
	£	£
Floating rate assets:		
Pound Sterling	180,775	906,884
	180,775	906,884
Assets on which interest is not paid:		
Euro	1,163,313	853,825
Pound Sterling	29,011,705	26,513,867
	30,175,018	27,367,692
Liabilities on which interest is not paid:		
Pound Sterling	(33,867)	(152,248)
	(33,867)	(152,248)
Net assets	30,321,926	28,122,328

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

	31.07.25	31.07.24
	£	£
1%	301,308	273,329
3%	903,923	819,987
5%	1,506,538	1,366,644

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Notes to the Financial Statements as at 31 July 2025 (continued)****13. Derivatives and Other Financial Instruments (continued)****iv. Foreign currency risk**

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

Currency:	31.07.25	31.07.24
	£	£
Euro	1,163,313	853,825
Pound Sterling	29,158,613	27,268,503
	30,321,926	28,122,328

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

	31.07.25	31.07.24
	£	£
1%	11,633	8,538
3%	34,899	25,615
5%	58,166	42,691

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.00%	0.04%
Taxes	0.00%	0.00%

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

31.07.25 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	2,335,124	817	0.0350%	-	0.0000%
Open-Ended Funds	GBP	8,353,752	-	0.0000%	-	0.0000%
Total purchases including commissions and taxes	£10,689,693					

31.07.25 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	707,432	248	0.0351%	-	0.0000%
Open-Ended Funds	GBP	9,732,435	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£10,439,619					

31.07.24 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	4,063,397	2,656	0.0654%	-	0.0000%
Closed-Ended Funds	GBP	639,463	3,617	0.5657%	-	0.0000%
Open-Ended Funds	GBP	8,918,900	2,709	0.0304%	-	0.0000%
Total purchases including commissions and taxes	£13,630,742					

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Active Adventurous Fund****Notes to the Financial Statements as at 31 July 2025 (continued)****14. Portfolio Transaction Costs (continued)**

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

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 July 2025 is 0.0790% (2024: 0.0228%). 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 July 2025.

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	7,750,110	22,380,650	-	30,130,760

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

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	6,119,204	21,213,683	-	27,332,887

16. Reconciliation of Movement in Shares

	Accumulation
Opening number of shares	24,191,713
Shares created	4,230,143
Shares cancelled	(4,378,803)
Closing number of shares	24,043,053

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Active Adventurous Fund

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

Interim Distribution

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased on or after 1 August 2024 and on or before 31 January 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	0.8116	0.0000	0.8116
Group 2	0.5437	0.2679	0.8116

Final Distribution

Group 1 - Shares purchased prior to 1 February 2025

Group 2 - Shares purchased on or after 1 February 2025 and on or before 31 July 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	0.4295	0.0000	0.4295
Group 2	0.1686	0.2609	0.4295

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

The Sub-Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

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

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

¹ The volatility range is a target over 5-year rolling periods and the Sub-Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Manager’s Report

The Sub-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 Sub-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.

MF Eclipse Passive Defensive Fund Accumulation	3.75%
Benchmark IA Mixed Investment 20-60% Shares	6.77%

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

The MF Eclipse Passive Defensive Fund’s performance was behind its benchmark for the reporting period. The Sub-Fund’s underperformance emanated from taking significantly less risk than the index through reduced equity exposure, as equities outperformed bonds. In addition, the overweight to US dollar denominated bonds was a negative, as Sterling surprisingly strengthened against its US counterpart.

Our selection within both equities and bonds did enhance returns though. The Sub-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 Private Equity and US equity positions gaining over 10% respectively for the period. Finally, many geographic positions added value such as our US and Emerging Markets selections. Inevitably, some positions negatively impacted absolute and relative performance, most notably the Property and Healthcare exposure.

The reporting period combined two very different environments. The first, up to the end of January, was characterised by low volatility. Investors appeared reassured that many of President Trump’s policies were to be pro-business, this was coupled with continuing excitement that the corporate world would soon benefit from new efficiencies brought through the colossal AI investment being funded by big tech. The largest debate within financial markets surrounded how quickly inflation would fall allowing interest rates to be lowered.

The benign investment environment ended with the news regarding DeepSeek, the Chinese “AI” large language model (LLM). This LLM is purportedly to be almost as powerful as OpenAI’s ChatGPT offering, but created at a fraction of the price. While the initial shock was written off as quickly as it arrived it was promptly followed by 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 2nd. This allowed equity markets to rise once more. All major equity regions gained in value over the period, however, the main American market was unusually behind European, British and Emerging markets peers.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Manager’s Report (continued)

Market Outlook

We believe the main risk to markets is the US fiscal deficit. Should US government bond investors become concerned that the America’s growth and debt dynamics are unsustainable then this could cause a rise in their 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 thus further widening the deficit. Alternatively, either further unconventional economic policy from the White House, an incredible appointment for the next Federal Reserve chair or even a selloff in “stable coins” (a type of cryptocurrency) which are often backed by US government bonds, could also become catalysts.

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

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 US, Healthcare and Infrastructure exposure.

Fund Positioning

Over the period several changes were made to the Sub-Fund. The portfolios were moved towards a more thematic approach, rather than a pure index tracker, as we felt the market had become too concentrated and there was a lot of downside risk inherent in owning purely an index tracker, especially in the US.

As such, we focussed on assets which target a specific industry or subsector, such as Aerospace and Defence, Water, Agriculture and Healthcare. This did increase the cost of the portfolios slightly (0.16% to 0.19%) but we felt this is negligible compared to the potential out-performance over the coming years.

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

Sentinel Portfolio Management Limited
Investment Manager
August 2025

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Comparative Tables

Changes in net asset per share

	31 July 2025 Accumulation *	31 July 2025 'B' Accumulation +	31 July 2024 Accumulation	31 July 2023 Accumulation
	£	£	£	£
Opening net asset value per share	1.0481	1.0000	0.9640	1.0000
Return before operating charges ¹	0.0470	0.0160	0.0928	(0.0216)
Operating charges ²	(0.0123)	(0.0006)	(0.0087)	(0.0144)
Return after operating charges³	0.0347	0.0154	0.0841	(0.0360)
Gross distributions on shares	(0.0165)	(0.0203)	(0.0120)	-
Accumulation distributions reinvested	0.0165	0.0203	0.0120	-
Closing net asset value per share	1.0828	1.0154	1.0481	0.9640
After direct transaction costs of ⁴	0.0002	-	0.0006	0.0010
Performance				
Return after charges ⁵	3.31%	1.54%	8.72%	(3.60%)
Other information				
Closing net asset value (£)	13,681,272	102	13,341,774	11,428,044
Closing number of shares	12,635,150	100	12,728,915	11,854,460
Operating charges ⁶	1.32%	0.25%	1.02%	1.63%
Direct transaction costs ⁷	0.02%	0.00%	0.06%	0.10%
Prices				
Highest share price ⁸	1.1316	1.0565	1.0457	1.0000
Lowest share price ⁸	1.0268	0.9607	0.9401	0.9400

*Share class launched 1 August 2022.

+Share class launched 1 October 2024.

Footnotes:

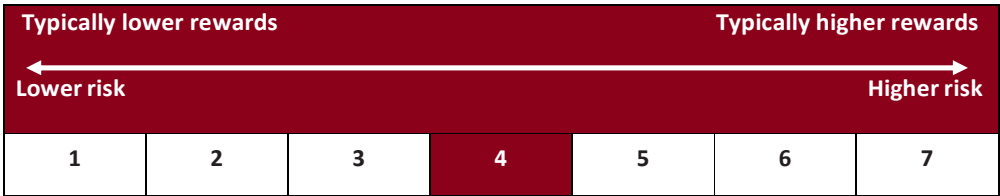
- The “return before operating charges” is calculated as the “return after operating charges” plus the “operating charges”.
- The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- Calculated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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Fund Information

Synthetic Risk and Reward Indicator



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

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

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

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

Performance

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

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024	Percentage Growth Year to 31/07/2025
MF Eclipse Passive Defensive Fund (Accumulation)	-3.76%	8.66%	3.75%
MF Eclipse Passive Defensive Fund (B Accumulation)	-	-	*1.74%

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

*The Accumulation share class was launched on 1 August 2022. The B Accumulation share class was launched on 1 October 2024.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Portfolio Statement

As at 31 July 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2024
Exchange Traded Funds				
42,994	iShares US Aggregate Bond UCITS ETF Dist	3,036,666	22.20%	
52,888	Vanguard US Treasury 0-1 year Bond UCITS ETF	2,283,145	16.68%	
16,667	iShares GBP Ultrashort Bond UCITS ETF GBP (Dist)	1,686,367	12.33%	
23,663	iShares Core S&P 500 UCITS ETF USD (Dist)	1,137,894	8.32%	
11,000	iShares Edge S&P 500 Min Vol ETF USD Accumulation	864,270	6.32%	
57,420	iShares Edge MSCI USA Quality ETF USD	673,250	4.92%	
8,600	iShares USD Short Duration Corporate Bond UCITS ETF	653,772	4.78%	
136,500	iShares USD TIPS 0-5 UCITS ETF USD (Dist)	516,653	3.78%	
15,500	iShares Global Infrastructure UCITS ETF USD (Dist)	405,170	2.96%	
21,850	iShares Developed Markets Property Yield UCITS ETF	391,661	2.86%	
71,984	iShares MSCI World Energy Sector UCITS ETF USD (Dist)	380,579	2.78%	
1,815	Vanguard Health Care ETF	331,089	2.42%	
9,336	iShares Listed Private Equity UCITS ETF	269,997	1.97%	
Exchange Traded Total		12,630,513	92.32%	97.15%
Portfolio Of Investments		12,630,513	92.32%	97.15%
Net Other Assets		1,050,861	7.68%	2.85%
Net Assets		13,681,374	100.00%	100.00%

Securities are either listed on a recognised exchange or traded on an eligible securities market unless otherwise stated.

As at 31 July 2025, the MF Eclipse Passive Defensive Fund did not hold shares in the other sub-funds of the umbrella.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Summary of Material Portfolio Changes

For the Year Ended 31 July 2025

Purchases	Cost (£)
iShares Core S&P 500 UCITS ETF USD (Dist)	1,078,516
iShares Edge S&P 500 Min Vol ETF USD Accumulation	781,330
iShares Edge MSCI USA Quality ETF USD	662,438
iShares Physical Gold ETC	533,839
iShares Developed Markets Property Yield UCITS ETF	394,436
iShares Global Infrastructure UCITS ETF USD (Dist)	389,748
Vanguard Health Care ETF	383,812
iShares MSCI World Energy Sector UCITS ETF USD (Dist)	380,076
iShares Listed Private Equity UCITS ETF	261,907
iShares US Aggregate Bond UCITS ETF Dist	99,671
iShares GBP Ultrashort Bond UCITS ETF GBP (Dist)	87,969
Vanguard US Treasury 0-1 year Bond UCITS ETF	66,944

Total	5,120,686
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The above table represents all purchases for the year.

For the Year Ended 31 July 2025

Sales	Proceeds (£)
Legal & General Global Equity Index Fund C Class Accumulation	1,425,054
Legal & General Global Infrastructure Index Fund	1,391,179
iShares Physical Gold ETC	590,899
Fidelity Index US Fund P Accumulation	549,694
Invesco FTSE RAFI UK UCITS ETF	406,965
Legal & General Pacific Index Trust C Class Accumulation	286,091
Legal & General Global Emerging Markets Index Fund C Class Accumulation	281,891
Vanguard Japan Stock Index Fund GBP Accumulation	250,423
Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Accumulation	246,965
iShares Core S&P 500 UCITS ETF USD (Dist)	134,269
iShares S&P 500 Equal Weight UCITS ETF	118,700
iShares Edge MSCI USA Quality ETF USD	58,938
iShares Listed Private Equity UCITS ETF	43,980

Total	5,785,048
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The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Statement of Total Return

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

	Note	£	£	£	£
Income					
Net capital gains	2		257,138		908,435
Revenue	3	391,122		270,381	
Expenses	4	(150,111)		(109,057)	
Net revenue before taxation		241,011		161,324	
Taxation	5	(35,337)		(11,796)	
Net revenue after taxation			205,674		149,528
Total return before distributions			462,812		1,057,963
Distributions	6		(205,674)		(149,528)
Change in net assets attributable to shareholders from investment activities			257,138		908,435

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

		£	£	£	£
Opening net assets attributable to shareholders			13,341,774		11,428,044
Amounts receivable on issue of shares		2,405,399		1,404,457	
Amounts payable on cancellation of shares		(2,529,522)		(550,400)	
			(124,123)		854,057
Change in net assets attributable to shareholders from investment activities			257,138		908,435
Retained distribution on accumulation shares			206,585		151,238
Closing net assets attributable to shareholders			13,681,374		13,341,774

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Balance Sheet

As at 31 July 2025

As at 31 July 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		12,630,513		12,961,585
Current Assets					
Debtors	7	8,489		9,186	
Cash and bank balances	8	1,114,042		450,116	
Total Current Assets			1,122,531		459,302
Total Assets			13,753,044		13,420,887
Liabilities					
Creditors					
Other Creditors	9	(71,670)		(79,113)	
Total creditors			(71,670)		(79,113)
Total liabilities			(71,670)		(79,113)
Net assets attributable to shareholders	13		13,681,374		13,341,774

The notes on pages 60 to 67 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Notes to the Financial Statements as at 31 July 2025

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.25	31.07.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	262,216	924,231
Currency losses	(1,872)	(8,156)
Transaction charges	(3,206)	(7,640)
Net capital gains	257,138	908,435

*Includes realised gains of £645,733 (2024: gains of £305,366) and unrealised losses of £383,517 (2024: gains of £618,865).

3. Revenue

	31.07.25	31.07.24
	£	£
Bank Interest	7,981	27,148
Franked UK dividends	19,620	55,481
Unfranked UK dividends	-	81,709
Overseas dividends	52,933	13,106
Overseas interest distribution	310,549	92,937
Other income	39	-
Total revenue	391,122	270,381

4. Expenses

	31.07.25	31.07.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	92,942	65,888
	92,942	65,888
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,000	18,000
Custody safekeeping charge	947	905
	18,947	18,905
Other expenses:		
Audit fees	11,100	10,800
Tax fees	3,156	-
Consultancy fees	4,600	-
Other fees and expenses	19,366	13,464
	38,222	24,264
Total expenses	150,111	109,057

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

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

5. Taxation

	31.07.25	31.07.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax	33,692	11,796
Overseas tax	1,645	-
Total tax charge (note 5b)	35,337	11,796

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

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:		
Net revenue/(expense) before taxation	241,011	161,324
Corporation tax at 20%	48,202	32,265
Effects of:		
Franked UK dividends	(3,924)	(11,097)
Franked overseas dividend	(10,586)	(2,621)
Movement in surplus management expenses	-	(6,751)
Overseas tax (note 5a)	1,645	-
Total Taxation (note 5a)	35,337	11,796

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £Nil (2024: £Nil) and a potential deferred tax asset of £Nil (2024: £Nil). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

	31.07.25	31.07.24
	£	£
Interim distributions	133,414	46,151
Final distributions	73,171	105,087
Add income deducted on cancellation of shares	7,915	2,048
Deduct income received on issue of shares	(8,826)	(3,758)
Net distributions for the year	205,674	149,528
Distributions represented by:		
Net revenue after taxation	205,674	149,528
Net revenue for the year	205,674	149,528

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

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

7. Debtors

	31.07.25	31.07.24
	£	£
Amounts receivable on issue of shares	6,444	6,900
Prepaid fees and other expenses	787	-
Interest receivable	1,258	2,286
Total debtors	8,489	9,186

8. Cash and Bank Balances

	31.07.25	31.07.24
	£	£
Bank balances:		
Cash account	1,114,042	450,116
Total bank balances	1,114,042	450,116

9. Creditors

	31.07.25	31.07.24
	£	£
Amounts payable on cancellation of shares	10,820	39,914
	10,820	39,914
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	8,193	5,681
	8,193	5,681
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3,000	6,000
Custody transaction charge	506	902
Custody safekeeping charge	154	317
	3,660	7,219
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	3,137	3,703
Corporation tax payable	33,692	11,796
	48,997	26,299
Total creditors	71,670	79,113

10. Related Party Transactions

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

11. Share Classes

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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

Notes to the Financial Statements as at 31 July 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:

	31.07.25	31.07.24
	£	£
Floating rate assets:		
Pound Sterling	939,467	448,843
US Dollar	174,575	1,273
	1,114,042	450,116
Assets on which interest is not paid:		
Pound Sterling	10,024,769	10,784,747
US Dollar	2,614,233	2,186,024
	12,639,002	12,970,771
Liabilities on which interest is not paid:		
Pound Sterling	(71,670)	(79,113)
	(71,670)	(79,113)
Net assets	13,681,374	13,341,774

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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

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

13. Derivatives and Other Financial Instruments (continued)

iii. Market price risk (continued)

	31.07.25	31.07.24
	£	£
1%	126,305	129,616
3%	378,915	388,848
5%	631,526	648,079

iv. Foreign currency risk

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

	31.07.25	31.07.24
Currency:	£	£
US Dollar	2,788,808	2,187,297
Pound Sterling	10,892,566	11,154,477
	13,681,374	13,341,774

The portfolio value would increase or decrease by the following amounts if the Pound Sterling exchange rate against other currencies increased or decreased by the following percentages and if all other variables remained constant.

	31.07.25	31.07.24
	£	£
1%	27,888	21,873
3%	83,664	65,619
5%	139,440	109,365

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.02%	0.06%
Taxes	0.00%	0.00%

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

31.07.25	Base	Value	Commissions	%	Tax	%
Purchases	Currency	(£)				
Exchange Traded Funds	GBP	5,120,686	1,668	0.0326%	-	0.0000%
Total purchases including commissions and taxes	£5,122,354					

31.07.25	Base	Value	Commissions	%	Tax	%
Sales	Currency	(£)				
Exchange Traded Funds	GBP	1,353,752	476	0.0352%	-	0.0000%
Open-Ended Funds	GBP	4,431,296	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£5,784,571					

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

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

14. Portfolio Transaction Costs (continued)

31.07.24 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	9,746,760	6,235	0.0640%	-	0.0000%
Open-Ended Funds	GBP	1,808,600	523	0.0289%	-	0.0000%
Total purchases including commissions and taxes	£11,562,118					

31.07.24 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	2,519,898	882	0.0350%	-	0.0000%
Open-Ended Funds	GBP	7,630,130	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£10,149,146					

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 July 2025 is 0.1315% (2024: 0.0408%). 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 July 2025.

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	12,630,513	-	-	12,630,513

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

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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Defensive Fund

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

16. Reconciliation of Movement in Shares

	Accumulation
Opening number of shares	12,728,915
Shares created	2,262,519
Shares cancelled	(2,356,284)
Closing number of shares	12,635,150

	'B' Accumulation
Opening number of shares	-
Shares created	100
Shares cancelled	-
Closing number of shares	100

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Defensive Fund****Distribution Table for the Year Ended 31 July 2025 - Pence per Share****Interim Distribution**

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased on or after 1 August 2024 and on or before 31 January 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	1.0697	0.0000	1.0697
Group 2	0.7220	0.3477	1.0697

'B' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 2	1.0640	0.0000	1.0640

Final Distribution

Group 1 - Shares purchased prior to 1 February 2025

Group 2 - Shares purchased on or after 1 February 2025 and on or before 31 July 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	0.5791	0.0000	0.5791
Group 2	0.1614	0.4177	0.5791

'B' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	0.9700	0.0000	0.9700

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

The Sub-Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

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

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

¹The volatility range is a target over 5-year rolling periods and the Sub-Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Manager's Report

The Sub-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 Sub-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.

MF Eclipse Passive Adventurous Fund Accumulation 9.38%

Benchmark IA Flexible Investment Shares 8.17%

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

The MF Eclipse Passive Adventurous Fund's performance was ahead of its benchmark for the reporting period. The Sub-Fund's outperformance emanated from both the asset allocation decisions 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 Sub-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 Aerospace & Defence and Gold equity positions gaining over 25% and 37% respectively over the period. Finally, many geographic positions added value such as our US and Emerging Markets selections. Inevitably, some positions negatively impacted absolute and relative performance, most notably the Property and Healthcare exposure.

The reporting period combined two very different environments. The first, up to the end of January, was characterised by low volatility. Investors appeared reassured that many of President Trump's policies were to be pro-business, this was coupled with continuing excitement that the corporate world would soon benefit from new efficiencies brought through the colossal AI investment being funded by big tech. The largest debate within financial markets surrounded how quickly inflation would fall allowing interest rates to be lowered.

The benign investment environment ended with the news regarding DeepSeek, the Chinese "AI" large language model (LLM). This LLM is purportedly to be almost as powerful as OpenAI's ChatGPT offering, but created at a fraction of the price. While the initial shock was written off as quickly as it arrived, it was promptly followed by 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 2nd. This allowed equity markets to rise once more. All major equity regions gained in value over the period, however, the main American market was unusually behind European, British and Emerging markets peers for the majority of 2025, although towards the end of the reporting period, there was a renaissance in some of the larger technology names and the US index as a whole.

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Investment Manager's Report (continued)****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 thus further widening the deficit. Alternatively, either further unconventional economic policy from the White House, an incredible appointment for the next Federal Reserve chair or even a selloff in "stable coins" (a type of cryptocurrency) which are often backed by US government bonds could also become catalysts.

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

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 US, Water, Energy and Asian exposure.

Fund Positioning

Over the period, several changes were made to the Sub-Fund. The portfolios were moved towards a more thematic approach, rather than a pure index tracker, as we felt the market had become too concentrated and there was a lot of downside risk inherent in owning purely an index tracker, especially in the US.

As such, we focussed on assets which target a specific industry or subsector, such as Aerospace and Defence, Water, Agriculture and Healthcare. This did increase the cost of the portfolios slightly (0.27% to 0.32%) but we felt this is negligible compared to the potential out-performance over the coming years.

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

Sentinel Portfolio Management Limited

Investment Manager
August 2025

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Comparative Tables

Changes in net asset per share

	31 July 2025 Accumulation *	31 July 2025 'B' Accumulation *	31 July 2024 Accumulation	31 July 2023 Accumulation
	£	£	£	£
Opening net asset value per share	1.1081	1.0000	0.9993	1.0000
Return before operating charges ¹	0.1020	0.0585	0.1175	0.0132
Operating charges ²	(0.0118)	(0.0102)	(0.0087)	(0.0139)
Return after operating charges³	0.0902	0.0483	0.1088	(0.0007)
Gross distributions on shares	(0.0109)	(0.0070)	(0.0068)	-
Accumulation distributions reinvested	0.0109	0.0070	0.0068	-
Closing net asset value per share	1.1983	1.0483	1.1081	0.9993
After direct transaction costs of ⁴	0.0001	0.0001	0.0007	0.0008
Performance				
Return after charges ⁵	8.14%	4.83%	10.89%	(0.07%)
Other information				
Closing net asset value (£)	16,090,113	62,139	14,618,677	11,965,802
Closing number of shares	13,427,419	59,277	13,192,502	11,973,796
Operating charges ⁶	1.34%	1.32%	1.05%	1.64%
Direct transaction costs ⁷	0.01%	0.01%	0.07%	0.09%
Prices				
Highest share price ⁸	1.2239	1.0715	1.1121	1.0000
Lowest share price ⁸	1.0232	0.8955	0.9475	0.9275

*Share class launched 1 August 2022

*Share class launched 1 October 2024

Footnotes:

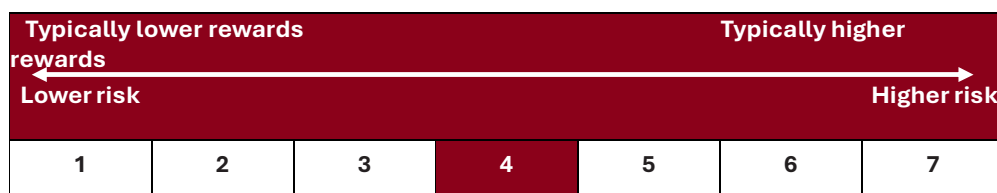
- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
-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

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Fund Information

Synthetic Risk and Reward Indicator



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

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

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

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

Performance

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

Class	Percentage Growth Year to 31/07/2023	Percentage Growth Year to 31/07/2024	Percentage Growth Year to 31/07/2025
MF Eclipse Passive Adventurous Fund (Accumulation)	-0.41%	10.53%	9.38%
MF Eclipse Passive Adventurous Fund (B Accumulation)	-	-	*5.33%

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

*The Accumulation share class was launched on 1 August 2022. The B Accumulation share class was launched on 1 October 2024.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Portfolio Statement

As at 31 July 2025

Holding	Portfolio of Investments	Value (£)	Total Net Assets	31 July 2024
Exchange Traded Funds				
82,746	iShares Core S&P 500 UCITS ETF USD Dist	3,979,048	24.63%	
208,536	iShares Edge MSCI USA Quality Factor UCITS ETF	2,445,085	15.14%	
43,250	iShares Listed Private Equity UCITS ETF USD Dist	1,250,790	7.74%	
30,314	iShares Agribusiness UCITS ETF	1,126,165	6.97%	
205,000	iShares MSCI World Energy Sector ETF USD	1,083,835	6.71%	
12,190	First Trust Water ETF	999,826	6.20%	
51,607	iShares Gold Producers UCITS ETF	921,184	5.71%	
30,026	First Trust Indxx Aerospace & Defense ETF	880,360	5.45%	
28,700	iShares Global Infrastructure UCITS ETF	750,218	4.64%	
3,953	Vanguard Health Care ETF	721,100	4.46%	
9,639	iShares Aggregate Bond UCITS ETF	680,803	4.21%	
23,600	iShares Developed Markets Property Yield UCITS ETF	423,030	2.62%	
Exchange Traded Total		15,261,444	94.48%	96.77%
Portfolio Of Investments				
Portfolio Of Investments		15,261,444	94.48%	96.77%
Net Other Assets		890,808	5.52%	3.23%
Net Assets		16,152,252	100.00%	100.00%

Securities are either listed on a recognised exchange or traded on an eligible securities market unless otherwise stated.

As at 31 July 2025, the MF Eclipse Passive Adventurous Fund did not hold shares in the other sub-funds of the umbrella.

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

For the Year Ended 31 July 2025

Purchases	Cost (£)
iShares Agribusiness UCITS ETF	994,299
First Trust Water ETF	970,848
iShares Edge MSCI USA Quality Factor UCITS ETF	962,192
Vanguard Health Care ETF	835,928
iShares Aggregate Bond UCITS ETF	722,571
iShares Core S&P 500 UCITS ETF USD Dist	720,798
First Trust Indxx Aerospace & Defense ETF	668,319
iShares Gold Producers UCITS ETF	619,078

Total	6,494,033
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The above table represents all purchases for the year.

For the Year Ended 31 July 2025

Sales	Proceeds (£)
Legal & General Global Equity Index Fund C Class Accumulation	1,365,682
Legal & General Global Emerging Markets Index Fund C Class Accumulation	1,321,505
Vanguard FTSE Developed Europe Ex-UK-Equity Index Fund GBP Accumulation	1,301,186
Legal & General Pacific Index Trust C Class Accumulation	751,885
Vanguard Japan Stock Index Fund GBP Accumulation	701,008
Vanguard U.K. Government Bond Index Fund GBP Accumulation	597,396
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation	508,717

Total	6,547,379
--------------	------------------

The above table represents all sales for the year.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Statement of Total Return

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

	Note	£	£	£	£
Income					
Net capital gains	2		1,043,279		1,302,426
Revenue	3	306,528		195,624	
Expenses	4	(154,004)		(110,687)	
Net revenue before taxation		152,524		84,937	
Taxation	5	(7,275)		-	
Net revenue after taxation			145,249		84,937
Total return before distributions			1,188,528		1,387,363
Distributions	6		(145,249)		(84,937)
Change in net assets attributable to shareholders			1,043,279		1,302,426

Statement of Changes in Net Assets Attributable to Shareholders

For the Year Ended 31 July 2025

For the Year Ended 31 July 2024

		£	£	£	£
Opening net assets attributable to shareholders			14,618,677		11,965,802
Amounts receivable on issue of shares		2,621,043		2,275,610	
Amounts payable on cancellation of shares		(2,278,149)		(1,012,364)	
			342,894		1,263,246
Change in net assets attributable to shareholders			1,043,279		1,302,426
Retained distribution on accumulation shares			147,402		87,203
Closing net assets attributable to shareholders			16,152,252		14,618,677

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Balance Sheet

As at 31 July 2025

As at 31 July 2024

Assets	Note	£	£	£	£
Fixed Assets					
Investment Assets	15		15,261,444		14,147,033
Current Assets					
Debtors	7	16,610		20,355	
Cash and bank balances	8	912,667		1,666,548	
Total Current Assets			929,277		1,686,903
Total Assets			16,190,721		15,833,936
Liabilities					
Creditors					
Other Creditors	9	(38,469)		(1,215,259)	
Total creditors			(38,469)		(1,215,259)
Total liabilities			(38,469)		(1,215,259)
Net assets attributable to shareholders	13		16,152,252		14,618,677

The notes on pages 77 to 83 form part of these financial statements.

MF Eclipse Fund – Annual Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Notes to the Financial Statements as at 31 July 2025

1. Accounting Policies

Refer to the Statement of Accounting Policies and Combined Notes.

2. Net Capital Gains/(Losses)

	31.07.25	31.07.24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities' gains*	1,055,115	1,308,558
Currency (losses)/gains	(8,553)	2,669
Transaction charges	(3,283)	(8,801)
Net capital gains	1,043,279	1,302,426

*Includes realised gains of £584,116 (2024: gains of £1,022,105) and unrealised gains of £470,999 (2024: gains of £286,453)

3. Revenue

	31.07.25	31.07.24
	£	£
Bank Interest	4,831	16,233
Franked UK dividends	42,676	86,106
Overseas dividends	200,428	80,631
Overseas interest distribution	58,535	12,601
Other income	58	53
Total revenue	306,528	195,624

4. Expenses

	31.07.25	31.07.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	96,775	67,218
	96,775	67,218
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	18,000	18,000
Custody safekeeping charge	1,021	950
	19,021	18,950
Other expenses:		
Audit fees	11,100	10,800
Tax fees	3,156	-
Consultancy fees	4,600	-
Other fees and expenses	19,352	13,719
	38,208	24,519
Total expenses	154,004	110,687

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

5. Taxation

	31.07.25	31.07.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax	-	-
Overseas tax	7,275	-
Total tax charge (note 5b)	7,275	-

(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	152,524	84,937
Corporation tax at 20%	30,505	16,987
Effects of:		
Franked UK dividends	(8,535)	(17,221)
Franked overseas dividend	(40,086)	(16,126)
Movement in surplus management expenses	18,116	16,360
Overseas tax (note 5a)	7,275	-
Total Taxation (note 5a)	7,275	-

(c) Provision for deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £237,807 (2024: £147,227) and a potential deferred tax asset of £47,561 (2024: £29,445). It is unlikely the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

	31.07.25	31.07.24
	£	£
Interim distributions	113,716	43,728
Final distributions	33,686	43,475
Add income deducted on cancellation of shares	4,584	1,157
Deduct income received on issue of shares	(6,737)	(3,423)
Net distributions for the year	145,249	84,937
Distributions represented by:		
Net revenue after taxation	145,249	84,937
Net revenue for the year	145,249	84,937

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

7. Debtors

	31.07.25	31.07.24
	£	£
Amounts receivable on issue of shares	15,823	18,288
Prepaid fees and other expenses	787	-
Interest receivable	-	2,067
Total debtors	16,610	20,355

8. Cash and Bank Balances

	31.07.25	31.07.24
	£	£
Bank balances:		
Cash account	912,667	1,666,548
Total bank balances	912,667	1,666,548

9. Creditors

	31.07.25	31.07.24
	£	£
Amounts payable on cancellation of shares	10,880	36,321
Purchases awaiting settlement	-	1,151,285
	10,880	1,187,606
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	8,605	5,896
	8,605	5,896
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3,000	6,000
Custody transaction charge	487	847
Custody safekeeping charge	167	344
	3,654	7,191
Other accrued expenses:		
Audit fees	11,100	10,800
Tax fees	1,068	-
Other fees and payables	3,162	3,766
	15,330	14,566
Total creditors	38,469	1,215,259

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.

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Notes to the Financial Statements as at 31 July 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:

	31.07.25	31.07.24
	£	£
Floating rate assets:		
Euro	59	-
Pound Sterling	729,861	1,666,548
US Dollar	182,747	-
	912,667	1,666,548
Assets on which interest is not paid:		
Pound Sterling	12,676,768	14,167,388
US Dollar	2,601,286	-
	15,278,054	14,167,388
Liabilities on which interest is not paid:		
Pound Sterling	(38,469)	(1,215,259)
Net assets	16,152,252	14,618,677

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

	31.07.25	31.07.24
	£	£
1%	152,614	141,470
3%	457,843	424,411
5%	763,072	707,352

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

13. Derivatives and Other Financial Instruments (continued)

iv. Foreign currency risk

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

Currency:	31.07.25	31.07.24
	£	£
Euro	59	-
US Dollar	2,784,033	-
Pound Sterling	13,368,160	14,618,677
	16,152,252	14,618,677

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

	31.07.25	31.07.24
	£	£
1%	27,841	-
3%	83,523	-
5%	139,205	-

14. Portfolio Transaction Costs

Commissions and taxes as a % of average net assets:

	2025	2024
Commissions	0.01%	0.07%
Taxes	0.00%	0.00%

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

31.07.25 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	6,494,033	1,660	0.0256%	-	0.0000%
Total purchases including commissions and taxes	£6,495,693					

31.07.25 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	508,717	178	0.0350%	-	0.0000%
Open-Ended Funds	GBP	6,038,662	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£6,547,201					

31.07.24 Purchases	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	10,771,747	6,676	0.0620%	-	0.0000%
Open-Ended Funds	GBP	1,304,000	352	0.0270%	-	0.0000%
Total purchases including commissions and taxes	£12,082,775					

31.07.24 Sales	Base Currency	Value (£)	Commissions	%	Tax	%
Exchange Traded Funds	GBP	5,066,308	1,773	0.0350%	-	0.0000%
Open-Ended Funds	GBP	5,691,307	-	0.0000%	-	0.0000%
Total sales net of commissions and taxes	£10,755,841					

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

14. Portfolio Transaction Costs

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 July 2025 is 0.1721% (2024: 0.0258%). 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 July 2025.

	Level 1 £	Level 2 £	Level 3 £	
Investments valued at fair value	15,261,444	-	-	15,261,444

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

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

16. Reconciliation of Movement in Shares

	Accumulation
Opening number of shares	13,192,502
Shares created	2,235,190
Shares cancelled	(2,000,273)
Closing number of shares	13,427,419

	'B' Accumulation
Opening number of shares	-
Shares created	59,277
Shares cancelled	-
Closing number of shares	59,277

MF Eclipse Fund – Annual Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Distribution Table for the Year Ended 31 July 2025 - Pence per Share****Interim Distribution**

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased on or after 1 August 2024 and on or before 31 January 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 1	0.8438	0.0000	0.8438
Group 2	0.4037	0.4401	0.8438

'B' Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.2025
Group 2	0.3011	0.2394	0.5405

Final Distribution

Group 1 - Shares purchased prior to 1 February 2025

Group 2 - Shares purchased on or after 1 February 2025 and on or before 31 July 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	0.2502	0.0000	0.2502
Group 2	0.0676	0.1826	0.2502

'B' Accumulation Shares	Net revenue	Equalisation	Reinvested 30.09.2025
Group 1	0.1570	0.0000	0.1570
Group 2	0.1447	0.0123	0.1570