



MF ECLIPSE FUND

INTERIM REPORT AND FINANCIAL STATEMENTS

For the period 1 August 2025 to 31 January 2026

(unaudited)

MF Eclipse Fund – Interim Report and Financial Statements

Authorised Corporate Director (ACD) and Alternative Investment Fund Manager

Minerva Fund Management Solutions Limited
Townfield House
27–29 Townfield Street
Chelmsford
Essex
CM1 1QL
(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

Chris Edmeades
Mark Catmull*
Keith Meeres**
Gareth Roblin**
Keith Lovett**

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)

Depository

CACEIS UK Trustee & Depository Services Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
(Authorised and regulated by the Prudential
Regulation Authority and the Financial Conduct
Authority)

Registrar

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

Auditor

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

* Resigned as director of the ACD on 20th November 2025

** Non-Executive Directors of the ACD

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

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MF Eclipse Fund – Interim Report and Financial Statements

Authorised Corporate Director's (ACD) Report

Authorised Status

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

The Company is a non-UCITS retail scheme for the purposes of the FCA Sourcebook (the "Sourcebook") and an umbrella scheme. The Company is also an Alternative Investment Fund ("AIF") 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 and are not liable to make any further payment to the Company after they have paid the price upon purchase of the shares.

Cross Holdings

As at the end of the reporting period, no sub-fund held shares in other sub-funds of the Company.

Assessment of Value

The ACD has carried out an Assessment of Value as at 31st July 2025 and has concluded the following regarding the charges in each sub-fund based on the ongoing charge (OCF):

- **MF Eclipse Active Adventurous Fund:** opportunities are being explored to grow the Sub-Fund, increase the economies of scale and reduce the OCF
- **MF Eclipse Passive Adventurous Fund:** opportunities are being explored to grow the Sub-Fund, increase the economies of scale and reduce the OCF
- **MF Eclipse Active Defensive Fund:** charges are considered reasonable
- **MF Eclipse Passive Defensive Fund:** opportunities are being explored to grow the Sub-Fund, increase the economies of scale and reduce the OCF

The full report is available on the ACD's website at www.minerva-funds.com.

Statement of Accounting Policies

The interim financial statements have been prepared on the historical cost basis as modified by the revaluation of investments in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

The financial statements have been prepared on a going concern basis. 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.

MF Eclipse Fund – Interim Report and Financial Statements

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

Significant and Fundamental Changes During the Reporting Period

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

There were no other significant or fundamental changes during the reporting period.

Significant Changes and Events After the Reporting Period End

Following a post period-end review, the comparator benchmark for the MF Eclipse Active Defensive Fund and MF Eclipse Passive Defensive Fund will be changing from the IA Mixed Investment 20-60% sector to the IA Mixed Investment 0-35% as of the 31st of March 2026. This change is being made as the new benchmark provides a better reflection of the underlying portfolio of the funds.

Global Market Events

Markets were relatively benign from the 31st January until the very end of February, culminating in the US launching a coordinated attack on Iran, with Israel. Volatility increased significantly as measured by the Vix index, equities fell, the Oil price rose and traditional hiding places such as Gold and Government Bonds, did not provide the anticipated protection. As we enter the third week of hostilities, Brent Crude remains above \$100 a barrel and Gold continues to fall, albeit we view this selling as profit taking as speculators sell out and an opportunity to increase exposure. We remain of the opinion that President Trump does not want a protracted altercation and would like to 'wrap things' up in the next couple of weeks. Whether Iran feels the same is perhaps the biggest problem and the reason for contemplating more defensive positioning.

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

The NAV per share for each sub-fund on 26 March 2026 is presented in the table below.

Sub-Fund	Class	£
MF Eclipse Active Defensive Fund	Accumulation	1.1582
MF Eclipse Active Adventurous Fund	Accumulation	1.3794
MF Eclipse Passive Defensive Fund	Accumulation	1.0955
MF Eclipse Passive Defensive Fund	B	1.0310
MF Eclipse Passive Adventurous Fund	Accumulation	1.2843
MF Eclipse Passive Adventurous Fund	B	1.1224

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
 26 March 2026

MF Eclipse Fund – Interim 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.

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 – Interim Report and Financial Statements

MF Eclipse Active Defensive Fund

Investment Manager’s Report

The objective of the Sub-fund is to provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.

Investment Review

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

Eclipse Active Defensive Fund	5.35%
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Benchmark IA Mixed Investment 20-60% Shares	6.13%
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Source: Morningstar Direct. Performance is NAV to NAV with income reinvested.

The Eclipse Active Defensive Fund’s performance was behind its benchmark for the reporting period. The Fund’s underperformance was caused by lower overall equity exposure than the benchmark.

The reporting period saw financial markets recover confidence following the tariff driven volatility experienced earlier in 2025. The equity market rally that began on the 7th April continued unabated throughout the period and became pejoratively known as the “everything rally” as the majority of asset classes, as well as equity geographies and sectors took part to a greater or lesser extent.

Ostensibly, the rally has been driven by lower than feared tariffs, hopes for lower interest rates, not terrible global growth but more prominently the AI boom. We suspect the AI boom, which so far is investment driven rather than profit driven, has helped global growth remain reasonable. According to the consultancy Macro Strategy, AI investment and related data centre build out has added 3% to American GDP growth. The gains in valuation have left American large cap companies on an expensive 30x price to earnings ratio. The market has also reached record levels of concentration with the magnificent seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) now accounting for 35% of the market capitalisation. Both are signs of a market bubble.

For some time, we have been concerned about the potential over investment into AI and the lofty valuations the US market and related names attract. As such we have been underweight to these areas. Despite these areas continuing to perform strongly, it is pleasing that we have managed to keep up with our benchmark, which has a much higher equity weighting, helped by several thematic investments and allocations to active investors who have been able to outperform the wider indices. Our holdings in Artemis SmartGARP Global EM and First Eagle US Small Cap all outperformed the major US and Global indices over the latest period.

Fixed income enjoyed a similarly positive period despite inflation remaining above target. Ten year government bonds fell in yield (rose in price) on both sides of the Atlantic and corporate bond spreads remained tight. Against this backdrop, we reduced our corporate bond exposure and moved some of the shorter duration gilt exposure into market duration gilts.

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

Positive investor and business sentiment appears to be relying on the huge levels of spending by large US tech companies (estimated to be \$400bn in 2025 alone). This spending is currently flowing through the economy creating purchase orders for a variety of businesses from the obvious coders and engineers to suppliers of cables, racks, concrete as well sprinkler systems. If this were to suddenly halt it would likely cause a recession as most other areas of the economy are producing negligible growth. It is unfair to be too critical as five to ten years ago we were complaining in our investor notes that the large tech companies were hoarding too much money. While we have positioned the portfolio increasingly defensively, we are not expecting an imminent reversal for the trend. Based on other bubbles, we believe the AI/Data centre expansion may continue for a few more years, however we prefer to be too early rather than too late.

We remain concerned that inflation remains embedded. Geopolitical issues unresolved and populism is further weakening the political status quo. The US and to a lesser extent the UK are running seemingly unsustainable fiscal deficit levels. Likewise European and Chinese economies are both suffering from weak growth. Europe has the added burden of political instability and indebted governments whereas China is struggling to deal with a housing oversupply and cautious consumer.

Should the AI inspired boom continue then we would not be surprised if the portfolio lagged passive peers. However, should the bubble burst, we would expect the portfolio to meaningfully outperform over a 3-year period. In the aftermath of a correction, we may find the portfolio declines in a similar magnitude to many others as in the event of most crises all assets decline, however we would expect a sharper and greater rebound should this happen.

Finally, as regularly mentioned 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.

In summary, we can find many pockets of value in listed equity markets however we are concerned about the over investment in the AI space which could lead to a wider equity market decline and economic recession.

Fund Positioning

Over the period several changes were made to the Fund. We took profits in First Trust and Polar Cap Healthcare, moving the proceeds into iShares UK Gilts, reducing equity exposure in the process. Epic Global and Stonehage Best Ideas equity were sold, with the proceeds reinvested into Aberdeen Infrastructure and iShares Gold Producers.

Sentinel Portfolio Management Limited

Investment Manager

February 2026

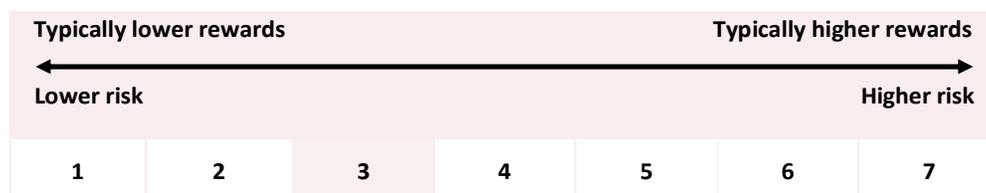
MF Eclipse Fund – Interim Report and Financial Statements

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.



This Sub-Fund is classed as 3 based on historical data but this may not be a reliable indication of the future risk profile of the fund. The indicator shown is not guaranteed to remain the same over time and even the lowest number on the scale does not mean that a fund is risk free.

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 is as follows (Sub-Fund launched on 1 August 2022):

	6 months	1 year	3 year
MF Eclipse Active Defensive Fund Accumulation	5.35%	8.11%	21.26%
IA Mixed Investment 20-60% Shares	6.13%	9.23%	23.15%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested.

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.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Defensive Fund

Portfolio Statement

As at 31 January 2026

Holding	Debt Securities (31.07.2025: 1.81%)	Value £	%
228,000	United Kingdom Index Linked Gilt 1.25% 22/11/2032*	433,116	2.05%
		433,116	2.05%
Exchange Traded Funds (31.07.25: 18.26%)			
185,829	iShares Core UK Gilts UCITS ETF*	1,846,211	8.71%
15,717	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF*	792,765	3.74%
21,346	iShares Gold Producers UCITS ETF*	693,745	3.27%
50,799	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged*	518,963	2.45%
		Exchange Traded Funds Total	3,851,684 18.17%
Open-Ended Funds (31.07.25: 76.72%)			
2,139,925	Franklin UK Gilt Fund W Accumulation	1,958,887	9.24%
1,223,237	Fortem Capital Progressive Growth Fund A GBP Accumulation	1,779,565	8.40%
1,515,526	ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	1,636,617	7.72%
11,668	Twentyfour Corporate Bond Fund GBP I Accumulation	1,560,644	7.36%
1,234,242	Royal London Sterling Credit Fund Z Income	1,552,677	7.33%
12,247	Muzinich Global Market Duration Investment Grade Fund	1,369,315	6.46%
982,411	Artemis Target Return Bond Fund I GBP Accumulation	1,297,273	6.12%
782,531	AXA Sterling Credit Short Duration Bond Z Gross Accumulation	1,141,713	5.39%
446,791	TM Redwheel UK Equity Income S Accumulation	893,581	4.22%
58,891	Janus Henderson Global Financials Fund I Accumulation	717,291	3.38%
53,501	HSBC Global Emerging Market Government Bond Index Fund	697,763	3.29%
171,251	Artemis SmartGARP Global Emerging Markets Equity Fund	502,400	2.37%
3,860	First Eagle US Small Cap Opportunity Fund R2-GBPC	489,871	2.31%
421,236	Legal & General Japan Index Trust C Class Accumulation	463,781	2.19%
3,990	Elevation Fund SICAV - Lightman European Equities Fund	444,885	2.10%
196,784	Regnan Sustainable Water and Waste Fund I GBP	264,871	1.25%
502	Lazard US Small Cap Equity Fund EA Accumulation GBP	56,955	0.27%
		Open-Ended Funds Total	16,828,089 79.40%
		Portfolio of Investments	21,112,889 99.62%
		Net other Assets	80,642 0.38%
		Net Assets	21,193,531 100.00%

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

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Defensive Fund

Summary of Material Portfolio Changes

For the period ended 31 January 2026

Purchases	Cost £
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	1,785,000
iShares Core UK Gilts UCITS ETF	841,721
iShares Gold Producers UCITS ETF	764,106
Elevation Fund SICAV - Lightman European Equities Fund	442,439
Franklin UK Gilt Fund W Accumulation	295,000
Regnan Sustainable Water and Waste Fund I GBP	257,000
Royal London Sterling Credit Fund Z Income	134,399
Fortem Capital Progressive Growth Fund A GBP Accumulation	123,000
Twentyfour Corporate Bond Fund GBP I Accumulation	123,000
Legal & General Global Infrastructure Index Fund C Accumulation	98,000
AXA Sterling Credit Short Duration Bond Z Gross Accumulation	74,000
Muzinich Global Market Duration Investment Grade Fund	74,000
Total Purchases	5,011,665
Sales	Proceeds £
Legal & General Global Infrastructure Index Fund C Accumulation	1,804,601
Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation	1,110,130
iShares Core UK Gilts UCITS ETF	708,653
Franklin UK Gilt Fund W Accumulation	591,767
LF Lightman European Fund I Accumulation	554,307
Janus Henderson Global Financials Fund I Accumulation	482,000
Artemis Target Return Bond Fund I GBP Accumulation	410,929
TM Redwheel UK Equity Income S Accumulation	342,626
Royal London Sterling Credit Fund Z Income	297,000
Fortem Capital Progressive Growth Fund A GBP Accumulation	254,000
Twentyfour Corporate Bond Fund GBP I Accumulation	252,000
iShares Gold Producers UCITS ETF	206,740
JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	202,677
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	164,000
Muzinich Global Market Duration Investment Grade Fund	164,000
AXA Sterling Credit Short Duration Bond Z Gross Accumulation	136,000
Artemis SmartGARP Global Emerging Markets Equity Fund	112,552
HSBC Global Emerging Market Government Bond Index Fund	91,000
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged	89,925
Legal & General Japan Index Trust C Class Accumulation	87,000
Lazard US Small Cap Equity Fund EA Accumulation GBP	65,000
Total Sales	8,126,907

The above represents all purchases and sales for the period.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Defensive Fund

Statement of Total Return

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Income				
Net capital gains		954,384		425,043
Revenue	387,191		415,163	
Expenses	(90,171)		(83,512)	
Interest and similar charges	(74)		-	
Net revenue before taxation	296,946		331,651	
Taxation	(38,047)		(51,327)	
Net revenue after taxation		258,899		280,324
Total return before distributions		1,213,283		705,367
Distributions		(258,899)		(280,324)
Change in net assets attributable to shareholders from investment activities		954,384		425,043

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Opening net assets attributable to shareholders		23,776,168		21,874,551
Amounts receivable on issue of shares	2,495,301		1,778,674	
Amounts payable on cancellation of shares	(6,260,382)		(1,169,927)	
		(3,765,081)		608,747
Change in net assets attributable to shareholders from investment activities		954,384		425,043
Retained distribution on accumulation shares		228,060		285,099
Closing net assets attributable to shareholders		21,193,531		23,193,440

The above statements show the comparative closing net assets as at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Defensive Fund

Balance Sheet

As at 31 January 2026

	31.01.26	31.07.25
	£	£
ASSETS		
Fixed assets		
Investment Assets	21,112,889	23,013,934
Current assets		
Debtors	794,372	85,777
Cash and bank balances	165,050	817,259
Total assets	<u>22,072,311</u>	<u>23,916,970</u>
LIABILITIES		
Creditors		
Other Creditors	(878,780)	(140,802)
Total liabilities	<u>(878,780)</u>	<u>(140,802)</u>
Net assets attributable to shareholders	<u>21,193,531</u>	<u>23,776,168</u>

MF Eclipse Fund – Interim 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.

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 – Interim Report and Financial Statements

MF Eclipse Active Adventurous Fund

Investment Manager’s Report

Investment Objective

The objective of the Sub-fund is to provide to provide capital growth over rolling five-year periods, with a target volatility between 12% and 15%.

Investment Review

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

Eclipse Active Adventurous Fund	11.80%
Benchmark IA Flexible Investment Shares	7.93%

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

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

The reporting period saw financial markets recover confidence following the tariff driven volatility experienced earlier in 2025. The equity market rally that began on the 7th April continued unabated throughout the period and became pejoratively known as the “everything rally” as the majority of asset classes, as well as equity geographies and sectors took part to a greater or lesser extent.

Ostensibly, the rally has been driven by lower than feared tariffs, hopes for lower interest rates, not terrible global growth but more prominently the AI boom. We suspect the AI boom, which so far is investment driven rather than profit driven, has helped global growth remain reasonable. According to the consultancy Macro Strategy, AI investment and related data centre build out has added 3% to American GDP growth. The gains in valuations have left American large cap companies on an expensive 30x price to earnings ratio. The market has also reached record levels of concentration with the magnificent seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) now accounting for 35% of the market capitalisation. Both are signs of a market bubble.

For some time, we have been concerned about the potential over investment into AI and the lofty valuations the US market and related names attract. As such we have been underweight to these areas. Despite these areas continuing to outperform, it is pleasing that we have managed to outperform our benchmark helped by several thematic investments and allocations to active investors who have been able to outperform. Our holdings in Artemis SmartGARP Global EM, First Eagle US Small Cap, First Trust Clean Energy Smart Grid Infrastructure all outperformed the major US and Global indices over the latest period.

Fixed income enjoyed a similarly positive period despite inflation remaining above target. Ten year government bonds fell in yield (rose in price) on both sides of the Atlantic and corporate bond spreads remained tight. Against this backdrop, we reduced our corporate bond exposure and moved some of the shorter duration gilt exposure into market duration gilts.

MF Eclipse Fund – Interim Report and Financial Statements**MF Eclipse Active Adventurous Fund****Investment Manager’s Report (continued)****Market Outlook**

Positive investor and business sentiment appears to be relying on the huge levels of spending by large US tech companies (estimated to be \$400bn in 2025 alone). This spending is currently flowing through the economy creating purchase orders for a variety of businesses from the obvious coders and engineers to suppliers of cables, racks, concrete as well sprinkler systems. If this were to suddenly halt it would likely cause a recession as most other areas of the economy are producing negligible growth. It is unfair to be too critical as five to ten years ago we were complaining in our investor notes that the large tech companies were hoarding too much money. While we have positioned the portfolio increasingly defensively, we are not expecting an imminent reversal for the trend. Based on other bubbles, we believe the AI/Data centre expansion may continue for a few more years, however we prefer to be too early rather than too late.

We remain concerned that inflation remains embedded. Geopolitical issues unresolved and populism is further weakening the political status quo. The US and to a lesser extent the UK are running seemingly unsustainable fiscal deficit levels. Likewise European and Chinese economies are both suffering from weak growth. Europe has the added burden of political instability and indebted governments whereas China is struggling to deal with a housing oversupply and cautious consumer.

Should the AI inspired boom continue then we would not be surprised if the portfolio lagged passive peers. However, should the bubble burst, we would expect the portfolio to meaningfully outperform over a 3-year period. In the aftermath of a correction, we may find the portfolio declines in a similar magnitude to many others as in the event of most crises all assets decline, however we would expect a sharper and greater rebound should this happen.

Finally, as regularly mentioned 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.

In summary, we can find many pockets of value in listed equity markets however we are concerned about the over investment in the AI space which could lead to a wider equity market decline and economic recession.

Fund Positioning

Over the period several changes were made to the Fund. We took profits in First Trust and Polar Cap Healthcare, moving the proceeds into iShares UK Gilts, reducing equity exposure in the process. Epic Global and Stonehage Best Ideas equity were sold, with the proceeds reinvested into Aberdeen Infrastructure and iShares Gold Producers.

Sentinel Portfolio Management Limited

Investment Manager

February 2026

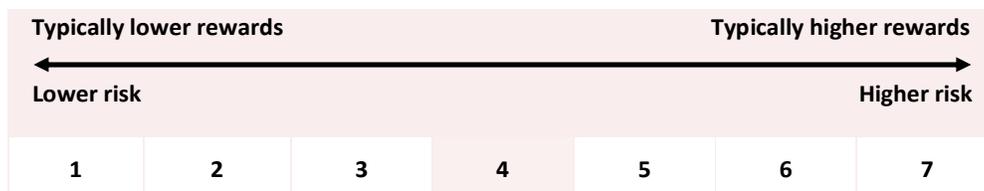
MF Eclipse Fund – Interim Report and Financial Statements

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.



This Sub-Fund is classed as 4 based on historical data but this may not be a reliable indication of the future risk profile of the fund. The indicator shown is not guaranteed to remain the same over time and even the lowest number on the scale does not mean that a fund is risk free.

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 is as follows (Sub-Fund launched on 1 August 2022):

	6 months	1 year	3 year
MF Eclipse Active Adventurous Fund Accumulation	11.80%	13.37%	40.83%
IA Flexible Investment Shares	7.93%	10.15%	29.09%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested.

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.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Adventurous Fund

Portfolio Statement

As at 31 January 2026

Holding	Exchange Traded Funds (31.07.25: 25.56%)	Value £	%
38,122	JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF*	1,922,874	6.79%
26,490	JPM Global Research Enhanced Index Equity Active UCITS ETF*	1,201,454	4.25%
19,825	Xtrackers MSCI World Materials UCITS ETF*	1,095,331	3.87%
30,878	iShares Gold Producers UCITS ETF*	1,003,535	3.55%
24,155	First Trust Cloud Computing UCITS ETF*	886,489	3.13%
14,400	Vanguard USD Corporate Bond UCITS ETF GBP Hedged Accumulation*	718,574	2.54%
62,712	iShares Core UK Gilts UCITS ETF*	623,044	2.20%
	Exchange Traded Funds Total	7,451,301	26.33%
	Open-Ended Funds (31.07.25: 73.81%)		
1,529,837	TM Redwheel UK Equity Income S Accumulation	3,059,674	10.80%
956,940	Artemis SmartGARP Global Emerging Markets Equity Fund	2,807,373	9.91%
24,624	Elevation Fund SICAV - Lightman European Equities Fund	2,745,667	9.69%
16,356	First Eagle US Small Cap Opportunity Fund R2-GBPC	2,075,851	7.32%
28,810	Polar Capital Healthcare Opportunities Fund I Income	1,941,495	6.85%
1,339,917	Legal & General Japan Index Trust C Class Accumulation	1,475,248	5.20%
100,972	Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	1,230,866	4.35%
100,509	Janus Henderson Global Financials Fund I Accumulation	1,224,203	4.32%
962,553	Royal London Sterling Credit Fund Z Income	1,210,892	4.28%
941,836	ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	1,017,088	3.59%
695,971	Regnan Sustainable Water and Waste Fund A Class Accumulation	936,777	3.31%
20,282	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS	843,528	2.98%
	Open-Ended Funds Total	20,568,662	72.60%
	Portfolio of Investments	28,019,963	98.93%
	Net other Assets	302,541	1.07%
	Net Assets	28,322,504	100.00%

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

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Adventurous Fund

Summary of Material Portfolio Changes

For the period ended 31 January 2026

Purchases	Cost £
Elevation Fund SICAV - Lightman European Equities Fund	2,730,572
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	1,125,000
iShares Gold Producers UCITS ETF	1,123,581
iShares Core UK Gilts UCITS ETF	621,318
TM Redwheel UK Equity Income S Accumulation	148,000
LF Lightman European Fund I Accumulation	89,000
Legal & General Japan Index Trust C Class Accumulation	89,000
Janus Henderson Global Financials Fund I Accumulation	89,000
Royal London Sterling Credit Fund Z Income	34,822
Total Purchases	6,050,293

Sales	Proceeds £
LF Lightman European Fund I Accumulation	3,703,288
EPIC Global Equity Fund Class C GBP Accumulation	1,205,401
JP Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	1,177,097
Janus Henderson Global Financials Fund I Accumulation	813,217
First Trust Cloud Computing UCITS ETF	773,515
Polar Capital Healthcare Opportunities Fund I Income	715,908
Artemis SmartGARP Global Emerging Markets Equity Fund	689,746
TM Redwheel UK Equity Income S Accumulation	630,204
JPM Global Research Enhanced Index Equity Active UCITS ETF	455,136
Legal & General Japan Index Trust C Class Accumulation	430,040
iShares Gold Producers UCITS ETF	305,451
StonehageFleming Global Best Ideas Equity Fund H GBP Income	303,210
First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS	214,191
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	119,000
Royal London Sterling Credit Fund Z Income	89,000
Total Sales	11,624,404

The above represents all purchases and sales for the period.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Adventurous Fund

Statement of Total Return

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Income				
Net capital gains		3,195,102		1,900,983
Revenue	311,058		290,322	
Expenses	(97,864)		(92,565)	
Interest and similar charges	(29)		-	
Net revenue after taxation		213,165		197,757
Total return before distributions		3,408,267		2,098,740
Distributions		(213,165)		(197,757)
Change in net assets attributable to shareholders from investment activities		3,195,102		1,900,983

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Opening net assets attributable to shareholders		30,321,926		28,122,328
Amounts receivable on issue of shares	2,616,780		2,267,485	
Amounts payable on cancellation of shares	(8,005,156)		(2,281,105)	
		(5,388,376)		(13,620)
Change in net assets attributable to shareholders from investment activities		3,195,102		1,900,983
Retained distribution on accumulation shares		193,852		196,432
Closing net assets attributable to shareholders		28,322,504		30,206,123

The above statements show the comparative closing net assets as at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Active Adventurous Fund

Balance Sheet

As at 31 January 2026

	31.01.26	31.07.25
	£	£
ASSETS		
Fixed assets		
Investment Assets	28,019,963	30,130,760
Current assets		
Debtors	2,742,658	44,258
Cash and bank balances	443,029	180,775
Total assets	<u>31,205,650</u>	<u>30,355,793</u>
LIABILITIES		
Creditors		
Other Creditors	(2,883,146)	(33,867)
Total liabilities	<u>(2,883,146)</u>	<u>(33,867)</u>
Net assets attributable to shareholders	<u>28,322,504</u>	<u>30,321,926</u>

MF Eclipse Fund – Interim 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 – Interim Report and Financial Statements

MF Eclipse Passive Defensive Fund

Investment Manager’s Report

The objective of the Sub-fund is to provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.

Investment Review

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

Eclipse Passive Defensive Fund Accumulation 0.51%

Benchmark IA Mixed Investment 20-60% Shares 6.13%

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

The Eclipse Passive Defensive Fund’s performance was significantly behind its benchmark for the reporting period, which is extremely disappointing. The Fund’s underperformance emanated from taking significantly less risk than the index through reduced equity exposure, as equities outperformed bonds. In addition and more profoundly, the overweight to US dollar denominated bonds was a negative, as Sterling continued to strengthen against its US counterpart.

The reporting period saw financial markets recover confidence following the tariff driven volatility experienced earlier in 2025. The equity market rally that began on the 7th April continued unabated throughout the period and became pejoratively known as the “everything rally” as the majority of asset classes, as well as equity geographies and sectors took part to a greater or lesser extent.

Ostensibly, the rally has been driven by lower than feared tariffs, hopes for lower interest rates, not terrible global growth but more prominently the AI boom. We suspect the AI boom, which so far is investment driven rather than profit driven, has helped global growth remain reasonable. According to the consultancy Macro Strategy, AI investment and related data centre build out has added 3% to American GDP growth. The gains in valuations have left American large cap companies on an expensive 30x price to earnings ratio. The market has also reached record levels of concentration with the magnificent seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) now accounting for 35% of the market capitalisation. Both are signs of a market bubble.

For some time, we have been concerned about the potential over investment into AI and the lofty valuations the US market and related names attract. As such we have been underweight to these areas. However, the biggest detriment to the fund over the period in question was the US focus of the fixed income positions, as well as the small holding in US Listed Private Equity (off 7.16%). Whilst the performance of the majority of holdings wasn’t bad, it lagged the UK and European counterparts seen in the benchmark and had additional currency headwinds. Over this period the GBP to USD spot moved 3% against the portfolio. This means that the underlying holdings returned closer to 3.51% overall, but currency took away those returns for a sterling investor. On a positive note, the position in the World Energy Sector performed well, returning 16.38% and Vanguard Healthcare also saw a strong bounce, returning 15.59% for investors.

MF Eclipse Fund – Interim Report and Financial Statements**MF Eclipse Passive Defensive Fund****Investment Manager’s Report (continued)**

Fixed income enjoyed a similarly positive period despite inflation remaining above target. 10-year government bonds fell in yield (rose in price) on both sides of the Atlantic and corporate bond spreads remained tight. Against this backdrop we reduced our corporate bond exposure and moved some of the shorter duration gilt exposure into market duration gilts.

Market Outlook

Positive investor and business sentiment appears to be relying on the huge levels of spending by large US tech companies (estimated to be \$400bn in 2025 alone). This spending is currently flowing through the economy creating purchase orders for a variety of businesses from the obvious coders and engineers to suppliers of cables, racks, concrete as well sprinkler systems. If this were to suddenly halt it would likely cause a recession as most other areas of the economy are producing negligible growth. It is unfair to be too critical as five to ten years ago we were complaining in our investor notes that the large tech companies were hoarding too much money. While we have positioned the portfolio increasingly defensively, we are not expecting an imminent reversal for the trend. Based on other bubbles, we believe the AI/Data centre expansion may continue for a few more years, however we prefer to be too early rather than too late.

We remain concerned that inflation remains embedded. Geopolitical issues unresolved and populism is further weakening the political status quo. The US and to a lesser extent the UK are running seemingly unsustainable fiscal deficit levels. Likewise European and Chinese economies are both suffering from weak growth. Europe has the added burden of political instability and indebted governments whereas China is struggling to deal with a housing oversupply and cautious consumer.

Should the AI inspired boom continue then we would not be surprised if the portfolio lagged passive peers. However, should the bubble burst, we would expect the portfolio to meaningfully outperform over a 3-year period. In the aftermath of a correction, we may find the portfolio declines in a similar magnitude to many others as in the event of most crises all assets decline, however we would expect a sharper and greater rebound should this happen.

Finally, as regularly mentioned 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.

In summary we can find many pockets of value in listed equity markets however we are concerned about the over investment in the AI space which could lead to a wider equity market decline and economic recession.

Fund Positioning

Over the period several changes were made to the Fund. We sold the following holdings, iShares US Aggregate Bond, iShares Listed Private Equity and Vanguard US Treasury 0-1 year and reinvested into L&G Short Dated Sterling Corporate Bond, L&G All Stocks Gilts Index, Amundi 7-10 UST Hedged.

Sentinel Portfolio Management Limited

Investment Manager

February 2026

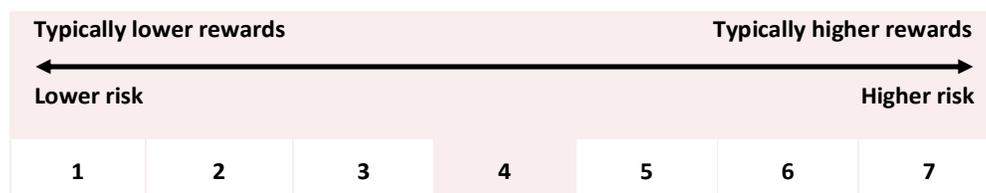
MF Eclipse Fund – Interim Report and Financial Statements

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.



This Sub-Fund is classed as 4 based on historical data but this may not be a reliable indication of the future risk profile of the fund. The indicator shown is not guaranteed to remain the same over time and even the lowest number on the scale does not mean that a fund is risk free.

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 based on the Accumulation share class and B share class is as follows (Accumulation share class launched on 1 August 2022 and B share class launched 1 October 2024):

	6 months	1 year	3 year
MF Eclipse Passive Defensive Fund Accumulation	0.51%	-3.12%	12.54%
MF Eclipse Passive Defensive Fund B	0.77%	-2.45%	-
IA Mixed Investment 20-60% Shares	6.13%	9.23%	23.15%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested.

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.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Defensive Fund

Portfolio Statement

As at 31 January 2026

Holding	Exchange Traded Funds (31.07.25: 92.32%)	Value £	%
10,895	iShares GBP Ultrashort Bond UCITS ETF GBP (Dist)*	1,101,376	11.44%
16,928	iShares Core S&P 500 UCITS ETF USD (Dist)*	852,367	8.85%
8,313	iShares Edge S&P 500 Min Vol ETF USD Accumulation*	662,047	6.88%
56,880	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged (Dist)*	581,086	6.04%
7,198	iShares USD Short Duration Corporate Bond UCITS ETF*	530,781	5.51%
42,167	iShares Edge MSCI USA Quality Factor UCITS ETF*	522,660	5.43%
119,057	iShares USD TIPS 0-5 UCITS ETF USD (Dist)*	430,093	4.47%
21,850	iShares Developed Markets Property Yield UCITS ETF*	393,737	4.09%
60,432	iShares MSCI World Energy Sector UCITS ETF USD (Dist)*	361,021	3.75%
12,701	iShares Global Infrastructure UCITS ETF USD (Dist)*	339,561	3.53%
1,572	Vanguard Health Care ETF*	329,024	3.42%
	Exchange Traded Funds Total	6,103,753	63.41%
	Open-Ended Funds (31.07.25: 0.00%)		
3,267,008	Legal & General Short Dated Sterling Corporate Bond Index Fund C Class	2,191,182	22.76%
619,482	Legal & General All Stocks Gilt Index Trust C Class Accumulation	1,216,044	12.63%
	Open-Ended Funds Total	3,407,226	35.39%
	Portfolio of Investments	9,510,979	98.80%
	Net other Assets	115,194	1.20%
	Net Assets	9,626,173	100.00%

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

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Defensive Fund

Summary of Material Portfolio Changes

For the period ended 31 January 2026

Purchases	Cost £
Legal & General Short Dated Sterling Corporate Bond Index Fund C Class	2,191,000
Legal & General All Stocks Gilt Index Trust C Class Accumulation	1,221,000
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged (Dist)	580,859
Total Purchases	3,992,859
Sales	Proceeds £
iShares US Aggregate Bond UCITS ETF (Dist)	3,048,112
Vanguard US Treasury 0-1 year Bond UCITS ETF	2,259,735
iShares GBP Ultrashort Bond UCITS ETF GBP (Dist)	589,759
iShares Core S&P 500 UCITS ETF USD (Dist)	343,205
iShares Listed Private Equity UCITS ETF USD	248,991
iShares Edge S&P 500 Min Vol ETF USD Accumulation	216,487
iShares Edge MSCI USA Quality Factor UCITS ETF	191,427
iShares USD Short Duration Corporate Bond UCITS ETF	106,021
iShares Global Infrastructure UCITS ETF USD (Dist)	73,961
iShares MSCI World Energy Sector UCITS ETF USD (Dist)	65,291
iShares USD TIPS 0-5 UCITS ETF USD (Dist)	64,057
Vanguard Health Care ETF	52,503
Total Sales	7,259,549

The above represents all purchases and sales for the period.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Defensive Fund

Statement of Total Return

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Income				
Net capital gains		28,245		797,946
Revenue	259,515		231,323	
Expenses	(76,860)		(73,644)	
Interest and similar charges	(231)		-	
Net revenue before taxation	182,424		157,679	
Taxation	(29,732)		(21,958)	
Net revenue after taxation		152,692		135,721
Total return before distributions		180,937		933,667
Distributions		(152,692)		(135,721)
Change in net assets attributable to shareholders from investment activities		28,245		797,946

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Opening net assets attributable to shareholders		13,681,374		13,341,774
Amounts receivable on issue of shares	552,122		962,931	
Amounts payable on cancellation of shares	(4,775,299)		(1,240,990)	
		(4,223,177)		(278,059)
Dilution Adjustment		1,951		-
Change in net assets attributable to shareholders from investment activities		28,245		797,946
Retained distribution on accumulation shares		137,780		133,414
Closing net assets attributable to shareholders		9,626,173		13,995,075

The above statements show the comparative closing net assets as at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Defensive Fund

Balance Sheet

As at 31 January 2026

	31.01.26	31.07.25
	£	£
ASSETS		
Fixed assets		
Investment Assets	9,510,979	12,630,513
Current assets		
Debtors	1,643,416	8,489
Cash and bank balances	105,772	1,114,042
Total assets	11,260,167	13,753,044
LIABILITIES		
Creditors		
Other Creditors	(1,633,994)	(71,670)
Total liabilities	(1,633,994)	(71,670)
Net assets attributable to shareholders	9,626,173	13,681,374

MF Eclipse Fund – Interim 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.

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 – Interim Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Investment Manager’s Report

Investment Objective

The objective of the Sub-fund is to provide to provide capital growth over rolling five-year periods, with a target volatility between 12% and 15%.

Investment Review

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

Eclipse Passive Adventurous Fund Accumulation 8.54%

Benchmark IA Flexible Investment Shares 7.93%

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

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

The reporting period saw financial markets recover confidence following the tariff driven volatility experienced earlier in 2025. The equity market rally that began on the 7th April continued unabated throughout the period and became pejoratively known as the “everything rally” as the majority of asset classes, as well as equity geographies and sectors took part to a greater or lesser extent.

Ostensibly, the rally has been driven by lower than feared tariffs, hopes for lower interest rates, not terrible global growth but more prominently the AI boom. We suspect the AI boom, which so far is investment driven rather than profit driven, has helped global growth remain reasonable. According to the consultancy Macro Strategy, AI investment and related data centre build out has added 3% to American GDP growth. The gains in valuations have left American large cap companies on an expensive 30x price to earnings ratio. The market has also reached record levels of concentration with the magnificent seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) now accounting for 35% of the market capitalisation. Both are signs of a market bubble.

For some time, we have been concerned about the potential over investment into AI and the lofty valuations the US market and related names attract. As such we have been underweight to these areas. Despite these areas continuing to outperform, it is pleasing that we have managed to outperform our benchmark helped by several thematic investments and allocations to active investors who have been able to outperform. Our holdings in Aerospace & Defence, Emerging Markets, Commodities all outperformed the major US and Global indices over the latest period.

Fixed income enjoyed a similarly positive period despite inflation remaining above target. Ten year government bonds fell in yield (rose in price) on both sides of the Atlantic and corporate bond spreads remained tight. Against this backdrop we reduced our corporate bond exposure and moved some of the shorter duration gilt exposure into market duration gilts.

MF Eclipse Fund – Interim Report and Financial Statements**MF Eclipse Passive Adventurous Fund****Investment Manager’s Report (continued)****Market Outlook**

Positive investor and business sentiment appears to be relying on the huge levels of spending by large US tech companies (estimated to be \$400bn in 2025 alone). This spending is currently flowing through the economy creating purchase orders for a variety of businesses from the obvious coders and engineers to suppliers of cables, racks, concrete as well sprinkler systems. If this were to suddenly halt it would likely cause a recession as most other areas of the economy are producing negligible growth. It is unfair to be too critical as five to ten years ago we were complaining in our investor notes that the large tech companies were hoarding too much money. While we have positioned the portfolio increasingly defensively, we are not expecting an imminent reversal for the trend. Based on other bubbles, we believe the AI/Data centre expansion may continue for a few more years, however we prefer to be too early rather than too late.

We remain concerned that inflation remains embedded. Geopolitical issues unresolved and populism is further weakening the political status quo. The US and to a lesser extent the UK are running seemingly unsustainable fiscal deficit levels. Likewise European and Chinese economies are both suffering from weak growth. Europe has the added burden of political instability and indebted governments whereas China is struggling to deal with a housing oversupply and cautious consumer.

Should the AI inspired boom continue then we would not be surprised if the portfolio lagged passive peers. However, should the bubble burst, we would expect the portfolio to meaningfully outperform over a 3-year period. In the aftermath of a correction, we may find the portfolio declines in a similar magnitude to many others as in the event of most crises all assets decline, however we would expect a sharper and greater rebound should this happen.

Finally, as regularly mentioned 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.

In summary we can find many pockets of value in listed equity markets, however we are concerned about the over investment in the AI space which could lead to a wider equity market decline and economic recession.

Fund Positioning

Over the period several changes were made to the Fund. We sold positions in iShares MSCI USA Quality, iShares Listed Private Equity and iShares Core S&P 500, switching the proceeds into iShares Core EM, L&G Japan Index, L&G European Index, L&G Pacific Index, iShares Core S&P 500 Hedged, JPM Global REI and xTrackers Global Financials. Dollar exposure was reduced into the process.

Sentinel Portfolio Management Limited

Investment Manager

February 2026

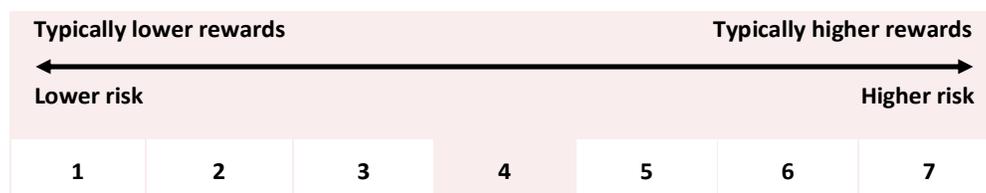
MF Eclipse Fund – Interim Report and Financial Statements

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.



This Sub-Fund is classed as 4 based on historical data but this may not be a reliable indication of the future risk profile of the fund. The indicator shown is not guaranteed to remain the same over time and even the lowest number on the scale does not mean that a fund is risk free.

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 based on the Accumulation share class and B share class is as follows (Accumulation share class launched on 1 August 2022 and B share class launched 1 October 2024):

	6 months	1 year	3 year
MF Eclipse Passive Adventurous Fund Accumulation	8.54%	6.92%	35.23%
MF Eclipse Passive Adventurous Fund B	8.46%	6.77%	-
IA Flexible Investment Shares	7.93%	10.15%	29.09%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested.

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.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Portfolio Statement

As at 31 January 2026

Holding	Exchange Traded Funds (31.07.25: 94.48%)	Value £	%
97,807	iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)*	1,140,234	9.12%
25,108	JP Morgan Global Research Enhanced Index Equity Active UCITS ETF*	1,138,773	9.10%
185,358	iShares MSCI World Energy Sector ETF USD*	1,107,328	8.85%
23,848	iShares Agribusiness UCITS ETF*	966,798	7.73%
10,846	First Trust Water ETF*	891,092	7.12%
3,592	Vanguard Health Care ETF*	751,815	6.01%
24,128	iShares Global Infrastructure UCITS ETF*	645,062	5.16%
19,745	Xtrackers MSCI World Financials UCITS ETF*	629,125	5.03%
9,072	iShares Aggregate Bond UCITS ETF*	626,422	5.01%
17,490	First Trust Indxx Aerospace & Defense ETF*	622,501	4.98%
18,547	iShares Gold Producers UCITS ETF*	602,778	4.82%
15,312	iShares Core MSCI Emerging Markets IMI UCITS ETF Accumulation*	543,882	4.35%
20,627	iShares Developed Markets Property Yield UCITS ETF*	371,699	2.97%
	Exchange Traded Funds Total	10,037,509	80.25%
	Open-Ended Funds (31.07.25: 0.00%)		
146,801	Legal & General European Index Trust C Class Accumulation	1,224,910	9.79%
154,532	Legal & General Pacific Index Trust C Class Accumulation	551,835	4.41%
484,220	Legal & General Japan Index Trust C Class Accumulation	533,126	4.26%
	Open-Ended Funds Total	2,309,871	18.46%
	Portfolio of Investments	12,347,380	98.71%
	Net other Assets	161,607	1.29%
	Net Assets	12,508,987	100.00%

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

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Summary of Material Portfolio Changes

For the period ended 31 January 2026

Purchases	Cost £
Legal & General European Index Trust C Class Accumulation	1,207,000
JP Morgan Global Research Enhanced Index Equity Active UCITS ETF	1,137,895
iShares Core S&P 500 UCITS ETF GBP Hedged (Dist)	1,137,887
Xtrackers MSCI World Financials UCITS ETF	630,260
iShares Core MSCI Emerging Markets IMI UCITS ETF Accumulation	539,977
Legal & General Japan Index Trust C Class Accumulation	537,000
Legal & General Pacific Index Trust C Class Accumulation	537,000
Total Purchases	5,727,019
Sales	Proceeds £
iShares Core S&P 500 UCITS ETF USD (Dist)	4,170,370
iShares Edge MSCI USA Quality Factor UCITS ETF	2,606,127
iShares Listed Private Equity UCITS ETF USD (Dist)	1,152,680
iShares Gold Producers UCITS ETF	827,276
First Trust Indxx Aerospace & Defense ETF	420,325
iShares Agribusiness UCITS ETF	242,514
iShares Global Infrastructure UCITS ETF	120,877
First Trust Water ETF	110,934
iShares MSCI World Energy Sector ETF USD	109,269
Vanguard Health Care ETF	74,441
iShares Developed Markets Property Yield UCITS ETF	54,175
iShares Aggregate Bond UCITS ETF	39,995
Total Sales	9,928,983

The above represents all purchases and sales for the period.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Statement of Total Return

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Income				
Net capital gains		1,263,184		1,350,449
Revenue	115,956		191,138	
Expenses	(79,544)		(75,220)	
Net revenue before taxation	36,412		115,918	
Taxation	(4,039)		(3,363)	
Net revenue after taxation		32,373		112,555
Total return before distributions		1,295,557		1,463,004
Distributions		(32,373)		(112,555)
Change in net assets attributable to shareholders from investment activities		1,263,184		1,350,449

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 31 January 2026

	31.01.26		31.01.25	
	£	£	£	£
Opening net assets attributable to shareholders		16,152,252		14,618,677
Amounts receivable on issue of shares	549,388		1,186,007	
Amounts payable on cancellation of shares	(5,485,929)		(846,137)	
		(4,936,541)		339,870
Dilution Adjustment		1,361		-
Change in net assets attributable to shareholders from investment activities		1,263,184		1,350,449
Retained distribution on accumulation shares		28,731		113,716
Closing net assets attributable to shareholders		12,508,987		16,422,712

The above statements show the comparative closing net assets as at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

MF Eclipse Fund – Interim Report and Financial Statements

MF Eclipse Passive Adventurous Fund

Balance Sheet

As at 31 January 2026

	31.01.26	31.07.25
	£	£
ASSETS		
Fixed assets		
Investment Assets	12,347,380	15,261,444
Current assets		
Debtors	2,911,486	16,610
Cash and bank balances	180,513	912,667
Total assets	15,439,379	16,190,721
LIABILITIES		
Creditors		
Other Creditors	(2,930,392)	(38,469)
Total liabilities	(2,930,392)	(38,469)
Net assets attributable to shareholders	12,508,987	16,152,252

MF Eclipse Fund – Interim Report and Financial Statements

General Information

Valuation Point

On each business day, the price of a share is calculated by reference to the net asset value of the sub-fund to which it relates. The net asset value per share of each sub-fund is currently calculated at 12 noon (UK time), this being the valuation point.

The ACD may carry out additional valuations in accordance with the FCA's Sourcebook if it considers it is desirable to do so.

Prices

For each sub-fund, the price of a share is calculated as at the valuation point on each dealing day and dealing in the shares is on a forward basis. The prices are published daily on the internet at www.minerva-funds.com on an historic basis. Prices are also available by telephoning the Registrar on 0345 026 4284.

Classes of Shares

In the future the ACD may, with the approval of the FCA, issue other classes of shares in relation to each sub-fund. Creation of such further classes will not affect the rights of holders of shares of the existing classes.

Fund Documentation

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports of the sub-funds may be inspected at the office of the ACD. Copies may also be obtained from the ACD upon request and with the exception of the Instrument of Incorporation, can be found on the ACD's website.

Complaints

Any complaint should be referred to the Complaints Team at the Registrar's office. If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.