MINERVA
FUND MANAGEMENT SOLUTIONS

MF Vela Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

(audited)

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
David Croxon*
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)

Depositary

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

Registrar

JTC Fund Services (UK) Limited****
The Scalpel, 18th Floor
52 Lime Street
London
EC3M 7AF
(The Register can be inspected at this address)

Auditor

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

* Appointed as director of the ACD on 16th March 2026

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

*** Non-Executive Directors of the ACD

**** The Registrar for the MF Vela Funds has changed from Apex Fund Administration Services (UK) Limited to JTC Fund Services (UK) Limited as of 26 May 2026.

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

Contents

Authorised Corporate Director's (ACD) Report

Authorised Status

MF Vela Fund (the "Company") is an open-ended investment company with variable capital incorporated in England and Wales (number: IC145349) under the Open-Ended Investment Companies Regulations 2001 as amended from time to time (the "OEIC Regulation"). The authorisation from the Financial Conduct Authority (the "FCA") was made effective on 29 March 2023. The company's PRN number is 994051.

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

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

Shareholders are not liable for the debts of the Sub-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 year, no Sub-Fund held shares in other Sub-Funds of the Company.

Assessment of Value

The ACD carried out an Assessment of Value for each sub-fund as at 31st March 2026 and has concluded that the charges applied are reasonable based on the overall value that each sub-fund is delivering.

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

Significant and Fundamental Changes During the Reporting Year

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

The comparator benchmark for the MF Vela Defensive Fund was changed from the IA Mixed Investment 20-60% sector to the IA Mixed Investment 0-35% as of the 31st of March 2026. This change was made as the new benchmark provides a better reflection of the underlying portfolio of the Sub-Fund.

The MF Vela Adventurous Fund SRRI (Synthetic Risk and Reward Indicator) has changed from 5 to 4 as a result of the portfolio being positioned more defensively.

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

Significant Changes and Events After the Reporting Year

The MF Vela Adaptive Strategies Fund was launched on 1 May 2026.

The Registrar for the MF Vela Funds has changed from Apex Fund Administration Services (UK) Limited to JTC Fund Services (UK) Limited as of 26 May 2026.

The distribution frequency of the MF Vela Funds will change from twice a year (currently 30 November and 31 May) to once a year only (31 May) as of 23 July 2026.

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

Global Market Events

Global markets have staged a strong recovery since the end of the reporting period, after a difficult first quarter. Market volatility subsided as easing Middle East tensions contributed to global equities rebounding strongly, with AI returning as the dominant investment theme. Semiconductor manufacturers, cloud infrastructure providers and AI-related companies continued to outperform, with South Korea and Taiwan among the world's best-performing equity markets. Oil reversed dramatically as geopolitical tensions eased and the Gold price fell as its safe haven status was ignored, albeit we believe this to be temporary, expecting sovereign buying to increase as the year progresses. Speculative buyers seem to have been shaken out of the market. With many indices hitting record highs subsequent to the 31st March, if the Middle East peace deal holds, then attention will switch to inflation and interest rates. In the US, strong economic data and persistent inflation has led markets to scale back expectations for rate cuts, supporting the dollar and putting upward pressure on Treasury yields. In the UK, inflation remains sticky, combined with tepid growth - we suspect the new Prime Minister will face the same problems and restraints as the incumbent. We would not be surprised to see US stocks outperform other markets for the rest of the year, as it would seem that technology remains one of the only games in town and US indices are heavily overweighted to the sector.

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

The NAV per share class on 27 July 2026 is presented in the table below.

Sub-Fund	Class	£
MF Vela Adventurous Fund	Accumulation	1.4851
MF Vela Defensive Fund	Accumulation	1.2597

Director's Statement

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

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

DocuSigned by:
Chris Edmeades
F80C33B5F287478...

____

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

Minerva Fund Management Solutions Limited
Authorised Corporate Director of MF Vela Fund
28 July 2026

Statement of Authorised Corporate Director's Responsibilities

The ACD is responsible for preparing the financial statements in accordance with UK accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK.

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.

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;

Statement of Depositary's Responsibilities (continued)

- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

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

Report of the Depositary

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

i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the rules in the COLL Sourcebook, the FUND Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and

ii. has observed the investment and borrowing powers and restrictions applicable to the Company.

CACEIS UK Trustee & Depositary Services Ltd
Depositary of MF Vela Fund
28 July 2026

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

If the Sub-Funds were to employ leverage, the ACD is required to calculate and monitor the level of leverage of a Sub-Fund, expressed as a ratio between the exposure of the Sub-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 Sub-Fund's total exposure to its Net Asset Value:

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

The total amount of leverage employed as at 31 March 2026 is as follows:

Sub-Fund	Gross method	Commitment method
MF Vela Adventurous Fund	0.99:1	1:1
MF Vela Defensive Fund	0.95:1	1.01:1

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 Sub-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 Sub-Fund. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Sub-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 the Risk Management Policies on pages 15 to 16 and to Note 12, Risk Disclosures, 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 ACD to manage those risks are set out.

Remuneration

The ACD is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive and the remuneration principles as set out in the FCA's Handbook under SYSC 19B. The fixed remuneration paid by the ACD to its staff in respect of all funds that it manages in the year ended 31 March 2026 was £451,688.45 and was shared amongst 11 members of staff. The fixed remuneration paid by the ACD to the Remuneration Code Staff for the year ended 31 March 2026 was £100,833.33, shared amongst 2 employees. All 11 ACD staff members were fully or partially involved in the activities of the Company. The ACD did not pay any variable remuneration. There were no Staff with Material Impact during the year. The ACD staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Company or any other alternative investment fund the ACD is the AIFM of. None of the ACD's staff had an adverse effect or impact on the risk profile of the Company.

Independent Auditor's Report to the Shareholders of MF Vela Fund for the Year Ended 31 March 2026

Opinion

We have audited the financial statements of the MF Vela Fund ("the Company") for the year ended 31 March 2026 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's Sub-Funds, the accounting policies of the Company and the related notes and the distribution tables for each of the Company's Sub-Funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Association (IA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 31 March 2026 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

Independent Auditor's report to the Shareholders of MF Vela Fund for the year ended 31 March 2026 (continued)

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.

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.

Independent Auditor's report to the Shareholders of MF Vela Fund for the year ended 31 March 2026 (continued)

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 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.

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

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

Audit procedures performed included:

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

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

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

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

Use of Our Report

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

Independent Auditor's report to the Shareholders of MF Vela Fund for the year ended 31 March 2026 (continued)

Signed by:
Menzies LLP
63BF3E7BADE54F1...

Zoe Fitchett BSc FCA
For and on behalf of Menzies LLP
Chartered Accountant and Statutory Auditor
One Express
1 George Street
Manchester
M4 5DL
28 July 2026

Aggregated Notes to the Financial Statements

1. 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.

2. Summary of Significant Accounting and Distribution Policies

The principal accounting and distribution policies which have been applied to the financial statements of the Sub-Funds in this reporting period are set out below. These policies have been applied consistently across all Sub-Funds unless otherwise stated in the Notes to the Financial Statements of each Sub-Fund.

a) 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.

b) Going concern

As noted in the Directors' Statement on page 5, 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.

c) 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 net 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.

d) 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. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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.

Aggregated Notes to the Financial Statements (continued)

2. Summary of Significant Accounting and Distribution Policies (continued)

e) 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.

f) Taxation

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

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

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

Authorised Open Ended Investment Companies (OEICs) are exempt from tax on capital gains made within the Sub-Fund.

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. 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.

g) Allocation of returns to share classes

Unless attributable to a particular share class, returns are apportioned to each Sub-Fund's share classes pro-rata to value of the net assets of each share class on the day that the income is recognised.

With the exception corporation tax which is generally calculated with reference to the taxable net revenue of each share class, all available net revenue is accounted for in accordance with the above policy and adjusted where relevant by any specific distribution policies set out in the Notes to the Financial Statements of each Sub-Fund. Surplus net revenue is allocated to shareholders semi-annually; any deficit of net revenue is deducted from capital.

h) 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.

i) Exchange rates

The base and functional currency of the Sub-Funds is Pounds Sterling. Transactions in foreign currencies are recorded in Sterling at the rate prevailing at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing exchange rates prevailing on the last business day of the accounting year.

j) 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.

Aggregated Notes to the Financial Statements (continued)

2. Summary of Significant Accounting and Distribution Policies (continued)

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 the reporting date.

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 Sub-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 net revenue included in the price of shares of a Sub-Fund issued during the period. Where equalisation forms part of the distribution, it is not liable to income tax.

3. Risk Management Policies

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. No derivatives were employed during the accounting period.

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.

The main risks from the Sub-Funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below and additional disclosures can be found in Note 12 of the Notes to the Financial Statements of each Sub-Fund.

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.

Investment in collective investment schemes may provide indirect exposure to credit risk as a consequence of instruments held by an underlying fund.

Aggregated Notes to the Financial Statements (continued)

3. Risk Management Policies (continued)

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.

In accordance with each Sub-Fund's investment objectives and policies, interest rate risk is accepted where the expected return is considered to compensate adequately for the overall risk.

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.

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. Forward currency contracts may be employed by the investment manager where deemed appropriate to mitigate foreign exchange risk.

Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. Where available and deemed appropriate, the investment manager may invest in hedged share classes to reduce currency risk.

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 manage liquidity risk, via ongoing monitoring, 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.

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 and investment manager 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 investments may mitigate market risk.

MF Vela Adventurous Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

The Sub-Fund may also be indirectly exposed to a range of other asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, commodities and hedge fund strategies, deposits, cash and near cash.

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

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

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

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

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

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

MF Vela Adventurous Fund

Investment Manager's Report

Investment Objective

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

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) 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.

Reporting Period: 01/04/2025 – 31/03/2026

MF Vela Adventurous Fund	17.98%
Benchmark IA Flexible Investment	12.13%

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

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 until the end of February this year, with the period 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. The last month of the reporting period saw the Middle East again erupt into a cauldron of war, as Israeli/American forces attacked Iranian positions, with Iran quickly retaliating, hitting its own targets throughout the area.

Ostensibly, the rally had 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.

Big tech spending is being felt in the real economy and was reflected in share prices. Investment into data centres clearly requires significant quantities of natural resources. A purpose built hyperscale data centre designed to run AI models reportedly requires up to 50,000 tonnes of copper. This demand together with fervent investor gold and silver demand (or potentially speculation) sent mining stocks up 60% over the period. The energy sector also gained 20%, as did communication services companies. The latter is an odd sector given around 40% of the entire sector is represented by just one company, Alphabet, parent of Google. The Information Technology sector gained approximately 15% but this hides the dispersion found within. Specifically, the semiconductor subsector in tech gained 34% whereas the software subsector fell around 20%. Software stocks suffered over the period as fears grew that AI models would be able to easily replicate and undercut their business models. Healthcare and financials continued to perform well, up 17% and 11% respectively over the period.

MF Vela Adventurous Fund

Investment Manager's Report (continued)

Investment Review (continued)

The market backdrop was positive for the Sub-Fund, the underweight position to the largest US companies and the overweight position to the rest of the world and smaller companies enhanced relative returns. Looking further into the attribution of returns, the passive positions in gold mining companies and materials companies participated in the commodities rally. Other passive allocations to Japan and electricity grid infrastructure also outperformed the wider equity market. Active positions largely proved to be in the correct sector or geographies as well as being successful in adding alpha (providing a return ahead of their benchmark). Over the period, alpha from the active funds vs their sectors included: Lightman European adding 14.86%, Redwheel UK Equity Income adding 1.3% and Artemis Smart GARP EM adding 5.43%. The Sub-Fund also benefited from hedging a meaningful proportion of the US dollar risk arising naturally from our US equity positions.

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.

Market Outlook

At the time of writing, it would seem that both sides in the conflict, US/Iran would like to see some sort of 'peace' deal, although seem to be poles apart in what this would look like. Nevertheless, the impact from the war thus far will be felt in higher inflation for at least the next 12 months and lower growth in many economies, including Europe and the UK.

Notwithstanding the Middle East conflict, 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 is embedded. Geopolitical issues unresolved and populism are 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 a cautious consumer.

Looking forward, the main risk to equity markets would be a sharp contraction in spending by the big tech firms. Stock markets in aggregate are historically expensive however, this is constructed by the very largest stocks being very expensive on a simple price to earnings ratio and the rest of companies being less so. Therefore, many other areas outside the largest companies are also enjoying positive economic tailwinds, yet offer better value.

MF Vela Adventurous Fund

Investment Manager's Report (continued)

Market Outlook (continued)

Finally, as regularly mentioned, the high(er)-interest rate environment is quietly impacting the private equity world. Companies acquired largely through 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.

Sub-Fund Positioning

Over the period several changes were made to the Sub-Fund. In June we switched the Vanguard Global Smaller Companies position with JPMorgan Global Research Enhanced Index (REI), before also removing HSBC S&P 500 Equal Weight, reinvesting those proceeds into the iShares Core S&P 500 Hedged and Regnan Water and Waste.

In the last quarter of 2025, we took profits in First Trust and Polar Cap Healthcare, moving the proceeds into iShares UK Gilts, reducing equity exposure in the process. Stonehage Best Ideas equity was sold, with the proceeds reinvested into Aberdeen Infrastructure and iShares Gold Producers. Toward the end of the reporting period, we sold Janus Henderson European Mid and Small Cap, in favour of a direct Index-linked UK Government bond.

Sentinel Portfolio Management Limited

Investment Manager

April 2026

MF Vela Adventurous Fund

Comparative Table

Accumulation Share Class

	31.03.26	31.03.25	31.03.24
Change in net asset per share (£)			
Opening net asset value per share	1.1262	1.1147	1.0000
Return before operating charges*	0.2383	0.0174	0.1196
Operating charges[1]	(0.0063)	(0.0059)	(0.0049)
Return after operating charges	0.2320	0.0115	0.1147
Closing net asset value per share	1.3582	1.1262	1.1147
Retained distributions on accumulation shares	0.0164	0.0170	0.0075
*After direct transaction costs[2] of	0.0001	0.0001	0.0002
Performance			
Return after charges	20.60%	1.03%	11.47%
Other information			
Closing net asset value (£)	71,561,433	59,622,164	56,913,128
Closing number of shares	52,688,463	52,939,904	51,058,763
Operating charges[1]	0.98%	1.00%	0.88%
Direct transaction costs[2]	0.01%	0.01%	0.02%
Prices			
Highest share price	1.4560	1.2383	1.1124
Lowest share price	1.0352	1.0866	0.9698

[1] Where applicable, includes the operating charges of underlying schemes.

[2] Direct transaction costs may consist of fees, commissions, and taxes paid as a result of buying and selling financial instruments. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the above figure. Direct transaction costs do not include any difference between bid and offer prices.

MF Vela Adventurous Fund

Sub-Fund Information

Synthetic Risk and Reward Indicator

This indicator shows how much a Sub-Fund has risen and fallen in the past, and therefore how much a Sub-Fund's returns have varied. It is a measure of a Sub-Fund's volatility. The higher a Sub-Fund's past volatility, the higher the number on the scale and the greater the risk that investors in that Sub-Fund may have made losses as well as gains.

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

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 Sub-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 Sub-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 3 April 2023):

	1 year	2 year	3 year
MF Vela Adventurous Fund Accumulation	17.98%	21.10%	34.71%
IA Flexible Investment Shares	12.13%	15.34%	26.47%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested. The one year performance may differ from the "Return after charges" disclosed in the comparative table due to the performance being calculated based on the latest published price prior to the period end as opposed to the period end return after operating charges.

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 Vela Adventurous Fund

Portfolio Statement

As at 31 March 2026

Holding	Debt Securities (31.03.25: 0.00%)*	Value £	%
1,151,000	United Kingdom Index Linked Gilt 1.25% 22/11/2032	2,211,769	3.09%
	Debt Securities Total	2,211,769	3.09%
	Exchange Traded Funds (31.03.25: 16.38%)*		
439,909	iShares Core S&P 500 UCITS ETF	4,743,099	6.63%
97,081	JPMorgan Global Research Enhanced Index Equity (ESG) UCITS ETF	4,157,008	5.81%
97,299	First Trust Cloud Computing UCITS ETF Class A USD	3,309,625	4.62%
87,655	iShares Gold Producers UCITS ETF	2,731,330	3.82%
47,462	Xtrackers MSCI World Materials UCITS ETF	2,685,400	3.75%
36,467	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	1,487,489	2.08%
	Exchange Traded Funds Total	19,113,951	26.71%
	Open-Ended Funds (31.03.25: 80.81%)		
65,985	Elevation Fund SICAV - Lightman European Equities Fund IG Accumulation	7,562,258	10.57%
3,673,698	TM Redwheel UK Equity Income S Accumulation	7,156,365	10.00%
48,874	First Eagle US Small Cap Opportunity Fund	6,320,383	8.83%
71,871	Polar Capital Healthcare Opportunities Fund I Income	4,676,635	6.54%
353,980	Janus Henderson Global Financials Fund I Accumulation	3,950,421	5.52%
1,024,672	Legal & General Pacific Index Trust C Class Accumulation	3,640,661	5.09%
3,253,593	Legal & General Japan Index Trust C Class Accumulation	3,552,923	4.96%
2,224,299	ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	2,594,867	3.63%
854,165	Artemis SmartGARP Global Emerging Markets Equity Fund	2,429,842	3.39%
1,755,953	Royal London Sterling Credit Fund Z Income	2,140,507	2.99%
1,521,281	Regnan Sustainable Water and Waste Fund A GBP	1,980,708	2.77%
702,459	Legal & General All Stocks Gilt Index Trust C Class Accumulation	1,353,638	1.89%
	Open-Ended Funds Total	47,359,208	66.18%
	Portfolio of Investments	68,684,928	95.98%
	Net other Assets	2,876,505	4.02%
	Net Assets	**71,561,433**	**100.00%**

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

MF Vela Adventurous Fund

Summary of Material Portfolio Changes

For the year ended 31 March 2026

Purchases	Cost £
Elevation Fund SICAV - Lightman European Equities Fund IG Accumulation	7,310,134
JPMorgan Global Research Enhanced Index Equity (ESG) UCITS ETF	3,816,254
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	2,380,000
iShares Gold Producers UCITS ETF	2,377,204
United Kingdom Index Linked Gilt 1.25% 22/11/2032	2,192,840
iShares Core S&P 500 UCITS ETF	1,910,626
Regnan Sustainable Water and Waste Fund A GBP	1,895,516
Legal & General All Stocks Gilt Index Trust C Class Accumulation	1,400,000
iShares Core UK Gilts UCITS ETF	1,369,560
Lazard US Small Cap Equity Fund EA Accumulation GBP	1,140,000
Total Purchases	**25,792,134**

Sales	Proceeds £
LF Lightman European Fund I Accumulation	7,310,134
Vanguard Global Small-Cap Index Fund GBP Accumulation	4,554,794
Stonehage Fleming Global Best Ideas Equity Fund H GBP Income	3,117,880
HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	2,788,948
Janus Henderson Pan European Small and Mid-Cap Fund H2 EUR	2,211,048
iShares Core UK Gilts UCITS ETF	1,397,285
First Trust Cloud Computing UCITS ETF Class A USD	1,336,181
Lazard US Small Cap Equity Fund EA Accumulation GBP	1,310,592
TM Redwheel UK Equity Income S Accumulation	1,009,000
Janus Henderson Global Financials Fund I Accumulation	927,000
Polar Capital Healthcare Opportunities Fund I Income	762,000
Legal & General Pacific Index Trust C Class Accumulation	502,000
Legal & General Japan Index Trust C Class Accumulation	287,000
Total Sales	**27,513,862**

The above represents all purchases and sales for the year.

MF Vela Adventurous Fund

Statement of Total Return

For the year ended 31 March 2026

		31.03.26		31.03.25	
	Notes	**£**	**£**	**£**	**£**
Income					
Net capital gains/(losses)	2		11,462,047		(260,405)
Revenue	3	1,197,053		1,204,209	
Expenses	4	(334,027)		(306,168)	
Net revenue before taxation		863,026		898,041	
Taxation	5	-		-	
Net revenue after taxation			863,026		898,041
Total return before distributions			12,325,073		637,636
Distributions	6		(863,026)		(898,041)
Change in net assets attributable to shareholders from investment activities			**11,462,047**		**(260,405)**

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 March 2026

	31.03.26		31.03.25	
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		59,622,164		56,913,128
Amounts receivable on issue of shares	6,871,829		7,477,594	
Amounts payable on cancellation of shares	(7,256,365)		(5,408,471)	
		(384,536)		2,069,123
Change in net assets attributable to shareholders from investment activities		11,462,047		(260,405)
Retained distribution on accumulation shares		861,758		900,318
Closing net assets attributable to shareholders		**71,561,433**		**59,622,164**

MF Vela Adventurous Fund

Balance Sheet

As at 31 March 2026

	Notes	31.03.26 £	31.03.25 £
ASSETS			
Fixed assets			
Investment Assets		68,684,928	57,949,719
Current assets			
Debtors	7	74,671	221,148
Cash and bank balances	8	2,958,003	1,699,792
Total assets		71,717,602	59,870,659
LIABILITIES			
Creditors			
Other Creditors	9	(156,169)	(248,495)
Total liabilities		(156,169)	(248,495)
Net assets attributable to shareholders		**71,561,433**	**59,622,164**

The notes on pages 27 to 34 form part of these financial statements.

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026

1. Accounting and Distribution Policies

The accounting and distribution policies described on pages 12 to 15 have been applied to the financial statements of the Sub-Fund for the currrent reporting year.

2. Net Capital Gains

The net capital gains/(losses) during the year comprise:	31.03.26	31.03.25
	£	£
Non-derivative securities' gains/(losses)*	11,463,772	(254,728)
Currency gains/(losses)	22	(2,238)
Transaction charges	(1,747)	(3,439)
Net capital gains	**11,462,047**	**(260,405)**

*Includes realised gains of £3,847,148 (31.03.25: gains of £2,530,969) and unrealised gains of £7,616,624 (31.03.25: losses of £2,785,697).

3. Revenue

	31.03.26	31.03.25
	£	£
Bank interest	25,666	49,278
Non-taxable dividends	1,032,301	1,037,501
Taxable dividends	134,255	117,430
Interest from debt securities	291	-
Other income	718	-
Rebates from underlying funds	3,822	-
Total revenue	**1,197,053**	**1,204,209**

4. Expenses

	31.03.26	31.03.25
	£	£
Payable to the ACD, associates of the ACD and agents of either of them		
Annual management charge	266,854	242,268
	266,854	242,268
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	17,999	17,999
Custody safekeeping charge	5,122	4,318
Custody cash transaction fees	1,380	1,708
	24,501	24,025
Other expenses		
Audit fees	11,100	11,100
Tax fees	1,068	2,088
Other fees and expenses	30,504	26,687
	42,672	39,875
Total expenses	**334,027**	**306,168**

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

5. Taxation

(a) Analysis of charge in the year	31.03.26	31.03.25
	£	£
Corporation tax at 20%	-	-
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:

	31.03.26	31.03.25
	£	£
Net revenue before taxation	863,026	898,041
Corporation tax at 20%	172,605	179,608
Effects of:		
Non-taxable income	(206,604)	(207,500)
Movement in surplus management expenses	33,999	27,892
Total Taxation (note 5a)	**-**	**-**

c) Deferred tax

At the year end, the Sub-Fund has unutilised management expenses of £369,896 (31 March 2025: £199,903) and a potential deferred tax asset of £73,980 (31 March 2025: £39,981). 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.

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

6. Distributions

	31.03.26	31.03.25
	£	£
Interim distributions	319,424	373,069
Final distributions	542,334	527,249
Add revenue deducted on cancellation of shares	25,473	24,235
Deduct revenue received on issue of shares	(24,205)	(26,512)
Net distributions for the year	**863,026**	**898,041**
Distributions represented by:		
Net revenue after taxation	863,026	898,041
Net revenue for the year	**863,026**	**898,041**

7. Debtors

	31.03.26	31.03.25
	£	£
Amounts receivable on issue of shares	25,715	187,897
Dividends receivable	30,445	29,928
Prepaid fees and other expenses	4,731	1,534
Interest receivable	13,780	1,789
Total debtors	**74,671**	**221,148**

8. Cash and Bank Balances

	31.03.26	31.03.25
	£	£
Bank balances	2,958,003	1,699,792
Total cash and bank balances	**2,958,003**	**1,699,792**

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

9. Creditors

	31.03.26	31.03.25
	£	£
Amounts payable on cancellation of shares	115,652	199,539
	115,652	199,539
Accrued expenses		
Amounts payable to the ACD, associates of the ACD and agents of either of them		
Annual management charge	24,265	20,650
	24,265	20,650
Amounts payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	1,500	6,001
Custody transaction charge	38	1,834
Custody safekeeping charge	445	2,198
	1,983	10,033
Other accrued expenses		
Audit fees	11,100	11,100
Tax fees	1,068	1,068
Other fees and payables	2,101	6,105
	14,269	18,273
Total creditors	**156,169**	**248,495**

10. 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 end of the reporting year are disclosed in Note 9.

The monies received by the ACD through the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders of the Sub-Fund. The amount outstanding at the end of the reporting year in respect of these monies is shown in Note 7 and Note 9 where applicable.

11. Contingent Liabilities and Commitments

There were no contingent liabilities or unrecorded outstanding commitments at the end of the reporting year.

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

12. Risk Disclosures

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed on pages 15 to 16. Disclosures specific to this Sub-Fund are made below.

a. Credit risk

There were no open derivative positions at the end of the accounting period.

The bond held is exposed to credit risk but as the proportion of the portfolio in debt securities is not significant and the bond held is a UK government gilt, no information on credit quality has been provided.

The Sub-Fund is also exposed to indirect credit risk from investments held in the portfolio.

b. Interest rate risk

The figures below show the direct interest rate risk profile.

	31.03.26 £	31.03.25 £
Floating rate assets	5,169,772	1,699,792
Assets on which interest is not paid	66,547,830	58,170,867
Liabilities on which interest is not paid	(156,169)	(248,495)
Net assets	**71,561,433**	**59,622,164**

The Sub-Fund is also exposed to indirect interest rate risk from investments held in the portfolio.

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

c. Foreign currency risk

The figures below show the direct foreign currency risk profile as at the balance sheet date.

	31.03.26 £	31.03.25 £
Euro	-	1,931,734
Pound Sterling	71,561,433	57,690,430
Net assets	**71,561,433**	**59,622,164**

There was no direct foreign currency risk at the end of the accounting period. The Sub-Fund is, however, exposed to indirect foreign currency risk from investments held in the portfolio.

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.

	31.03.26	31.03.25
Increase or decrease by 1%	-	19,317
Increase or decrease by 3%	-	57,952
Increase or decrease by 5%	-	96,587

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

12. Risk Disclosures (continued)

d. Liquidity risk

Based on the last analysis undertaken by the ACD before the end of the reporting year, 100% of the Sub-Fund can be liquidated within 7 days (31.03.25: 100% within 7 days).

e. 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.

	31.03.26	31.03.25
	£	£
Increase or decrease by 1%	686,849	579,497
Increase or decrease by 3%	2,060,548	1,738,492
Increase or decrease by 5%	3,434,246	2,897,486

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

13. Portfolio Transaction Costs

For the year ending 31 March 2026

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

Purchases	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Debt Securities	2,192,840	658	0.0300	-	-	2,193,498
Exchange Traded Funds	9,473,644	3,315	0.0350	-	-	9,476,959
Open-Ended Funds	14,125,650	-	-	-	-	14,125,650
Total	**25,792,134**	**3,973**		**-**		**25,796,107**

Sales	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	2,733,466	957	0.0350	-	-	2,732,509
Open-Ended Funds	24,780,396	-	-	-	-	24,780,396
Total	**27,513,862**	**957**		**-**		**27,512,905**

For the year ending 31 March 2025

Commissions and taxes as a % of purchase and sale amounts

Purchases	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	3,658,483	1,280	0.0350	-	-	3,659,763
Open-Ended Funds	28,412,502	-	-	-	-	28,412,502
Total	**32,070,985**	**1,280**		**-**		**32,072,265**

Sales	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	7,944,848	2,781	0.0350	-	-	7,942,067
Open-Ended Funds	22,401,513	-	-	-	-	22,401,513
Total	**30,346,361**	**2,781**		**-**		**30,343,580**

Commissions and taxes as a % of average net assets

The total value of commissons and taxes as a percentage of the average net assets were 0.0073% (31.03.25: 0.0670%) and 0% (31.03.25: 0%) respectively.

Implied trade costs are incurred during the year where there is a dealing spread between buying and selling prices for certain instruments traded. The average portfolio dealing spread for the year ended 31 March 2026 is 0.1097% (31.03.25: 0.0450%). 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.

MF Vela Adventurous Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

14. Valuation of Financial Instruments

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

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:

Level 1: fair value based on a quoted price for an identical instrument in an active market.
Level 2: fair value based on a valuation technique using observable market data.
Level 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.

As at 31 March 2026	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investments valued at fair value	19,113,951	49,570,977	-	68,684,928

As at 31 March 2025	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investments valued at fair value	9,768,227	48,181,492	-	57,949,719

15. Reconciliation of Movement in Shares

For the year ending 31 March 2026

	Accumulation
Opening number of shares	52,939,904
Shares created	5,466,857
Shares cancelled	(5,718,298)
Closing number of shares	**52,688,463**

MF Vela Adventurous Fund

Distribution Table for the Year Ended 31 March 2026 (pence per share)

Interim Distribution

Group 1: shares purchased prior to 1 April 2025
Group 2: shares purchased on or after 1 April 2025 and on or before 30 September 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.09.25
Group 1	0.6104	0.0000	0.6104
Group 2	0.4558	0.1546	0.6104

Final Distribution

Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025 and on or before 31 March 2026

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.26
Group 1	1.0293	0.0000	1.0293
Group 2	0.3461	0.6832	1.0293

MF Vela Defensive Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

- between 20% and 60% of the Sub-Fund’s assets will be exposed to equities (which are shares of companies); and
- at least 30% of the Sub-Fund’s assets will be exposed to fixed income products (which are bonds typically issued by companies, governments and other institutions) and cash.

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

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

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

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

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

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

MF Vela 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 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 0-35% 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.

Reporting Period: 01/04/2025 – 31/03/2026

MF Vela Defensive Fund	7.48%
Benchmark IA Mixed Investment 0-35% Shares	6.49%

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

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 until the end of February this year, with the period 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. The last month of the reporting period saw the Middle East again erupt into a cauldron of war, as Israeli/American forces attacked Iranian positions, with Iran quickly retaliating, hitting its own targets throughout the area.

Ostensibly, the rally had 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.

Big tech spending is being felt in the real economy and was reflected in share prices. Investment into data centres clearly requires significant quantities of natural resources. A purpose built hyperscale data centre designed to run AI models reportedly requires up to 50,000 tonnes of copper. This demand together with fervent investor gold and silver demand (or potentially speculation) sent mining stocks up 60% over the period. The energy sector also gained 20%, as did communication services companies. The latter is an odd sector given around 40% of the entire sector is represented by just one company, Alphabet, parent of Google. The Information Technology sector gained approximately 15% but this hides the dispersion found within. Specifically, the semiconductor subsector in tech gained 34% whereas the software subsector fell around 20%. Software stocks suffered over the period as fears grew that AI models would be able to easily replicate and undercut their business models. Healthcare and financials continued to perform well, up 17% and 11% respectively over the period.

MF Vela Defensive Fund

Investment Manager's Report (continued)

Investment Review (continued)

The market backdrop was positive for the Sub-Fund, the underweight position to the largest US companies and the overweight position to the rest of the world and smaller companies enhanced relative returns. Looking further into the attribution of returns, the passive positions in gold mining companies and materials companies participated in the commodities rally. Other passive allocations to Japan and electricity grid infrastructure also outperformed the wider equity market. Active positions largely proved to be in the correct sector or geographies as well as being successful in adding alpha (providing a return ahead of their benchmark). Over the period, alpha from the active funds vs their sectors included: Lightman European adding 14.86% and Redwheel UK Equity Income adding 1.3%. The Sub-Fund also benefited from hedging a meaningful proportion of the US dollar risk arising naturally from our US equity positions.

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.

Market Outlook

At the time of writing, it would seem that both sides in the conflict, US/Iran would like to see some sort of 'peace' deal, although seem to be poles apart in what this would look like. Nevertheless, the impact from the war thus far will be felt in higher inflation for at least the next 12 months and lower growth in many economies, including Europe and the UK.

Notwithstanding the Middle East conflict, 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 is embedded. Geopolitical issues unresolved and populism are 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 a cautious consumer.

Looking forward, the main risk to equity markets would be a sharp contraction in spending by the big tech firms. Stock markets in aggregate are historically expensive however, this is constructed by the very largest stocks being very expensive on a simple price to earnings ratio and the rest of companies being less so. Therefore, many other areas outside the largest companies are also enjoying positive economic tailwinds, yet offer better value.

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

MF Vela Defensive Fund

Investment Manager's Report (continued)

Market Outlook (continued)

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.

Sub-Fund Positioning

Over the period a few changes were made to the Sub-Fund. In June we removed HSBC S&P 500 Equal Weight, reinvesting those proceeds into the iShares Core S&P 500 Hedged and Regnan Water and Waste.

In 2026 we switched the iShares Core UK Gilts with L&G Gilts All Stocks.

Sentinel Portfolio Management Limited

Investment Manager

April 2026

MF Vela Defensive Fund

Comparative Table

Accumulation Share Class

	31.03.26	31.03.25	31.03.24
Change in net asset per share (£)			
Opening net asset value per share	1.1216	1.0710	1.0000
Return before operating charges*	0.1014	0.0570	0.0762
Operating charges[1]	(0.0065)	(0.0064)	(0.0052)
Return after operating charges	0.0949	0.0506	0.0710
Closing net asset value per share	1.2165	1.1216	1.0710
Retained distributions on accumulation shares	0.0295	0.0206	0.0086
*After direct transaction costs[2] of	0.0001	0.0000	0.0002
Performance			
Return after charges	8.46%	4.72%	7.10%
Other information			
Closing net asset value (£)	48,412,642	43,186,228	39,313,973
Closing number of shares	39,797,347	38,503,361	36,707,633
Operating charges[1]	0.86%	0.94%	0.87%
Direct transaction costs[2]	0.01%	0.00%	0.02%
Prices			
Highest share price	1.2748	1.1470	1.0702
Lowest share price	1.0776	1.0532	0.9741

[1] Where applicable, includes the operating charges of underlying schemes.

[2] Direct transaction costs may consist of fees, commissions, and taxes paid as a result of buying and selling financial instruments. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the above figure. Direct transaction costs do not include any difference between bid and offer prices.

MF Vela Defensive Fund

Sub-Fund Information

Synthetic Risk and Reward Indicator

This indicator shows how much a Sub-Fund has risen and fallen in the past, and therefore how much a Sub-Fund's returns have varied. It is a measure of a Sub-Fund's volatility. The higher a Sub-Fund's past volatility, the higher the number on the scale and the greater the risk that investors in that Sub-Fund may have made losses as well as gains.

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

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 Sub-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 Sub-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 3 April 2023):

	1 year	2 year	3 year
MF Vela Defensive Fund Accumulation	7.48%	13.17%	21.07%
IA Mixed 0-35% Shares	6.49%	10.14%	16.24%

Data source: Morningstar

The performance of the Sub-Fund is based on a mid to mid basis in Sterling with income reinvested. The one year performance may differ from the "Return after charges" disclosed in the comparative table due to the performance being calculated based on the latest published price prior to the period end as opposed to the period end return after operating charges.

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 Vela Defensive Fund

Portfolio Statement

As at 31 March 2026

Holding	Debt Securities (31.03.25: 1.85%)*	Value £	%
432,500	United Kingdom Index Linked Gilt 1.25% 22/11/2032	831,095	1.72%
	Debt Securities Total	831,095	1.72%
	Exchange Traded Funds (31.03.25: 14.57%)*		
52,666	iShares Gold Producers UCITS ETF	1,641,073	3.39%
132,295	iShares Core S&P 500 UCITS ETF	1,426,405	2.95%
97,000	Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged	990,564	2.05%
	Exchange Traded Funds Total	4,058,042	8.39%
	Open-Ended Funds (31.03.25: 80.78%)		
2,452,584	Legal & General All Stocks Gilt Index Trust C Class Accumulation	4,726,129	9.76%
4,437,689	Franklin UK Gilt Fund W Accumulation	3,991,701	8.24%
3,112,150	ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	3,630,634	7.49%
2,444,869	Fortem Capital Progressive Growth Fund A GBP Accumulation	3,468,780	7.16%
2,471,175	Artemis Target Return Bond Fund I GBP Accumulation	3,213,516	6.64%
2,520,265	Royal London Sterling Credit Fund Z Income	3,072,203	6.35%
1,520,862	TM Redwheel UK Equity Income S Accumulation	2,962,638	6.12%
20,856	Twentyfour Corporate Bond Fund GBP I Accumulation	2,717,802	5.61%
23,518	Muzinich Global Market Duration Investment Grade Fund	2,599,864	5.37%
1,564,820	AXA Sterling Credit Short Duration Bond Z Gross Accumulation	2,261,165	4.67%
14,717	First Eagle US Small Cap Opportunity Fund R2-GBPC	1,903,224	3.93%
109,144	HSBC Global Emerging Market Government Bond Index Fund	1,397,711	2.89%
117,273	Janus Henderson Global Financials Fund I Accumulation	1,308,768	2.70%
329,110	Legal & General Pacific Index Trust C Class Accumulation	1,169,329	2.42%
9,369	Elevation Fund SICAV - Lightman European Equities Fund	1,073,695	2.22%
945,235	Legal & General Japan Index Trust C Class Accumulation	1,032,196	2.13%
359,950	Regnan Sustainable Water and Waste Fund A GBP	468,655	0.97%
	Open-Ended Funds Total	40,998,010	84.67%
	Portfolio of Investments	45,887,147	94.78%
	Net other Assets	2,525,495	5.22%
	Net Assets	**48,412,642**	**100.00%**

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

MF Vela Defensive Fund

Summary of Material Portfolio Changes

For the year ended 31 March 2026

Purchases	Cost £
Legal & General All Stocks Gilt Index Trust C Class Accumulation	4,888,000
ABRDN Global Infrastructure Equity Tracker Fund N Accumulation	3,330,000
iShares Core UK Gilts UCITS ETF	1,429,563
iShares Gold Producers UCITS ETF	1,428,302
Elevation Fund SICAV - Lightman European Equities Fund	1,037,899
iShares Core S&P 500 UCITS ETF	904,141
Royal London Sterling Credit Fund Z Income	470,000
Artemis Target Return Bond Fund I GBP Accumulation	470,000
Regnan Sustainable Water and Waste Fund A GBP	448,498
Total Purchases	**14,406,403**

Sales	Proceeds £
iShares Core UK Gilts UCITS ETF	4,418,513
Legal & General Global Infra Index Fund C AC	3,227,898
Janus Henderson Global Financials Fund I Accumulation	2,192,831
Vanguard Usd Corporate Bond UCITS ETF GBP Hedged Accumulation	2,083,360
HSBC S&P 500 Equal Weight Equity Index Fund Accumulation S	1,267,086
LF Lightman European Fund I Accumulation	1,037,899
Total Sales	**14,227,587**

The above represents all purchases and sales for the year.

MF Vela Defensive Fund

Statement of Total Return

For the year ended 31 March 2026

		31.03.26		31.03.25	
	Notes	£	£	£	£
Income					
Net capital gains	2		2,576,339		1,128,708
Revenue	3	1,587,058		1,140,419	
Expenses	4	(251,720)		(237,899)	
Net revenue before taxation		1,335,338		902,520	
Taxation	5	(180,396)		(130,404)	
Net revenue after taxation			1,154,942		772,116
Total return before distributions			3,731,281		1,900,824
Distributions	6		(1,154,942)		(772,116)
Change in net assets attributable to shareholders from investment activities			**2,576,339**		**1,128,708**

Statement of Changes in Net Assets Attributable to Shareholders

For the year ended 31 March 2026

	31.03.26		31.03.25	
	£	£	£	£
Opening net assets attributable to shareholders		43,186,228		39,313,973
Amounts receivable on issue of shares	6,055,744		5,948,597	
Amounts payable on cancellation of shares	(4,568,683)		(3,989,218)	
		1,487,061		1,959,379
Change in net assets attributable to shareholders from investment activities		2,576,339		1,128,708
Retained distribution on accumulation shares		1,163,014		784,168
Closing net assets attributable to shareholders		**48,412,642**		**43,186,228**

MF Vela Defensive Fund

Balance Sheet

As at 31 March 2026

	Notes	31.03.26 £	31.03.25 £
ASSETS			
Fixed assets			
Investment Assets		45,887,147	41,976,879
Current assets			
Debtors	7	69,415	159,117
Cash and bank balances	8	2,767,949	1,611,446
Total assets		48,724,511	43,747,442
LIABILITIES			
Creditors			
Other Creditors	9	(311,869)	(561,214)
Total liabilities		(311,869)	(561,214)
Net assets attributable to shareholders		**48,412,642**	**43,186,228**

The notes on pages 46 to 53 form part of these financial statements.

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026

1. Accounting and Distribution Policies

The accounting and distribution policies described on pages 12 to 15 have been applied to the financial statements of the Sub-Fund for the currrent reporting year.

2. Net Capital Gains

The net capital gains during the year comprise:	31.03.26	31.03.25
	£	£
Non-derivative securities' gains*	2,578,016	1,132,178
Currency gains	4	-
Transaction charges	(1,681)	(3,470)
Net capital gains	**2,576,339**	**1,128,708**

*Includes realised gains of £1,360,791 (31.03.25: gains of £481,014) and unrealised gains of £1,217,225 (31.03.25: gains of £651,164).

3. Revenue

	31.03.26	31.03.25
	£	£
Bank interest	57,577	54,048
Non-taxable dividends	375,382	250,503
Taxable dividends	1,118,717	805,314
Interest from debt securities	10,108	9,725
Other income	24,731	20,829
Rebates from underlying funds	543	-
Total revenue	**1,587,058**	**1,140,419**

4. Expenses

	31.03.26	31.03.25
	£	£
Payable to the ACD, associates of the ACD and agents of either of them		
Annual management charge	193,509	183,637
	193,509	183,637
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	18,000	18,000
Custody safekeeping charge	3,376	2,926
Custody cash transaction fees	1,331	1,680
	22,707	22,606
Other expenses		
Audit fees	11,100	11,100
Tax fees	1,068	2,088
Other fees and expenses	23,336	18,468
	35,504	31,656
Total expenses	**251,720**	**237,899**

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

5. Taxation

(a) Analysis of charge in the year

	31.03.26	31.03.25
	£	£
Corporation tax at 20%	187,218	130,404
Prior year corporation tax over provision	(6,822)	-
Total tax charge (note 5b)	**180,396**	**130,404**

(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:

	31.03.26	31.03.25
	£	£
Net revenue before taxation	1,335,338	902,520
Corporation tax at 20%	267,068	180,504
Effects of:		
Non-taxable income	(79,850)	(50,100)
Prior year corporation tax over provision	(6,822)	-
Total Taxation (note 5a)	**180,396**	**130,404**

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

6. Distributions

	31.03.26	31.03.25
	£	£
Interim distributions	603,519	435,442
Final distributions	559,495	348,726
Add revenue deducted on cancellation of shares	34,323	19,249
Deduct revenue received on issue of shares	(42,395)	(31,301)
Net distributions for the year	**1,154,942**	**772,116**
Distributions represented by:		
Net revenue after taxation	1,154,942	772,116
Net revenue for the year	**1,154,942**	**772,116**

7. Debtors

	31.03.26	31.03.25
	£	£
Amounts receivable on issue of shares	17,128	120,183
Dividends receivable	43,696	32,486
Prepaid fees and other expenses	1,454	1,534
Interest receivable	7,137	4,914
Total debtors	**69,415**	**159,117**

8. Cash and Bank Balances

	31.03.26	31.03.25
	£	£
Bank balances	2,767,949	1,611,446
Total cash and bank balances	**2,767,949**	**1,611,446**

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

9. Creditors

	31.03.26	31.03.25
	£	£
Amounts payable on cancellation of shares	92,072	146,630
Purchases awaiting settlement	-	243,000
	92,072	389,630
Accrued expenses		
Amounts payable to the ACD, associates of the ACD and agents of either of them		
Annual management charge	16,596	15,578
	16,596	15,578
Amounts payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	1,500	6,000
Custody transaction charge	31	1,720
Custody safekeeping charge	288	1,488
	1,819	9,208
Other accrued expenses		
Audit fees	11,100	11,100
Tax fees	1,068	1,068
Other fees and payables	1,956	4,226
	14,124	16,394
Tax payable		
Corporation tax	187,258	130,404
	187,258	130,404
Total creditors	**311,869**	**561,214**

10. 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 end of the reporting year are disclosed in Note 9.

The monies received by the ACD through the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders of the Sub-Fund. The amount outstanding at the end of the reporting year in respect of these monies is shown in Note 7 and Note 9 where applicable.

11. Contingent Liabilities and Commitments

There were no contingent liabilities or unrecorded outstanding commitments at the end of the reporting year.

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

12. Risk Disclosures

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed on pages 15 to 16. Disclosures specific to this Sub-Fund are made below.

a. Credit risk

There were no open derivative positions at the end of the accounting period.

The bond held is exposed to credit risk but as the proportion of the portfolio in debt securities is not significant and the bond held is a UK government gilt, no information on credit quality has been provided.

The Sub-Fund is also exposed to indirect credit risk from investments held in the portfolio.

b. Interest rate risk

The figures below show the direct interest rate risk profile.

	31.03.26	31.03.25
	£	£
Floating rate assets	3,599,044	2,410,423
Assets on which interest is not paid	45,125,467	41,337,019
Liabilities on which interest is not paid	(311,869)	(561,214)
Net assets	**48,412,642**	**43,186,228**

The Sub-Fund is also exposed to indirect interest rate risk from investments held in the portfolio.

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

c. Foreign currency risk

The figures below show the direct foreign currency risk profile as at the balance sheet date.

	31.03.26	31.03.25
	£	£
Pound Sterling	48,412,642	43,186,228
Net assets	**48,412,642**	**43,186,228**

There was no direct foreign currency risk at the end of the accounting period. The Sub-Fund is, however, exposed to indirect foreign currency risk from investments held in the portfolio.

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

12. Risk Disclosures (continued)

d. Liquidity risk

Based on the last analysis undertaken by the ACD before the end of the reporting year, 100% of the Sub-Fund can be liquidated within 7 days (31.03.25: 100% within 7 days).

e. 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.

	31.03.26	31.03.25
	£	£
Increase or decrease by 1%	458,871	419,769
Increase or decrease by 3%	1,376,614	1,259,306
Increase or decrease by 5%	2,294,357	2,098,844

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

13. Portfolio Transaction Costs

For the year ending 31 March 2026

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

Purchases	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	3,762,006	1,317	0.0350	-	-	3,763,323
Open-Ended Funds	10,644,397	-	-	-	-	10,644,397
Total	**14,406,403**	**1,317**		-		**14,407,720**

Sales	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	6,501,873	2,276	0.0350	-	-	6,499,597
Open-Ended Funds	7,725,714	-	-	-	-	7,725,714
Total	**14,227,587**	**2,276**		**-**		**14,225,311**

For the year ending 31 March 2025

Commissions and taxes as a % of purchase and sale amounts

Purchases	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	3,744,486	1,159	0.0309	-	-	3,745,645
Open-Ended Funds	5,349,000	-	-	-	-	5,349,000
Total	**9,093,486**	**1,159**		**-**		**9,094,645**

Sales	Value before transaction costs	Commissions	%	Taxes	%	Value after transaction costs
	£	£		£		£
Exchange Traded Funds	882,587	309	0.0350	-	-	882,278
Open-Ended Funds	6,154,710	-	-	-	-	6,154,710
Total	**7,037,297**	**309**		**-**		**7,036,988**

Commissions and taxes as a % of average net assets

The total value of commissons and taxes as a percentage of the average net assets were 0.0078% (31.03.25: 0.0036%) and 0% (31.03.25: 0%) respectively.

Implied trade costs are incurred during the year where there is a dealing spread between buying and selling prices for certain instruments traded. The average portfolio dealing spread for the year ended 31 March 2026 is 0.0272% (31.03.25: 0.0126%). 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.

MF Vela Defensive Fund

Notes to the Financial Statements as at 31 March 2026 (continued)

14. Valuation of Financial Instruments

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

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:

Level 1: fair value based on a quoted price for an identical instrument in an active market.
Level 2: fair value based on a valuation technique using observable market data.
Level 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.

As at 31 March 2026	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investments valued at fair value	4,058,042	41,829,105	-	45,887,147

As at 31 March 2025	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investments valued at fair value	6,290,951	35,685,928	-	41,976,879

15. Reconciliation of Movement in Shares

For the year ending 31 March 2026

	Accumulation
Opening number of shares	38,503,361
Shares created	5,168,212
Shares cancelled	(3,874,226)
Closing number of shares	**39,797,347**

MF Vela Defensive Fund

Distribution Table for the Year Ended 31 March 2026 (pence per share)

Interim Distribution

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025 and on or before 30 September 2025

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.09.25
Group 1	1.5418	0.0000	1.5418
Group 2	0.9976	0.5442	1.5418

Final Distribution

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025 and on or before 31 March 2026

Accumulation Shares	Net revenue	Equalisation	Reinvested 31.03.26
Group 1	1.4059	0.0000	1.4059
Group 2	0.3748	1.0311	1.4059

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 0330 236 9526.

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.