



Monthly Fact Sheet

31 August 2025

Launch Date	20 October 2014
Fund Size	£407m
Historic Yield*	1.58%

Share Price (as at 31.08.25)

Shares	Income	Accumulation
B Shares	284.82p	316.34p

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth by investing primarily in a portfolio of small and medium sized fully listed and AIM traded UK equities.

Fund Managers



James Baker

a history graduate from Cambridge University, has over 30 years of equity market experience on both buy and sell sides, specialising for all of his career in UK Small and Mid caps stock selection. He has worked for several organisations over the years, but most notably spent 11 years from 1999 to 2011 as part of the ABN Amro, Small Mid cap sales team, which was consistently top ranked by Exel. Prior to joining Chelverton he worked as the Assistant fund manager on the Rathbone UK Recovery Fund.



Edward Booth

graduated from the London School of Economics with a degree in Economics with a degree in Economic History, and qualified as a Chartered Accountant at Deloitte, where he focused on the Insurance sector. Prior to joining Chelverton, he worked as a Business Analyst for Barclays, focusing on a number of areas including Investment Bank Revenue and Group Capital performance.



Henry Botting

joined Chelverton Asset Management in 2021 and was appointed co-manager in August 2022. Prior to joining, Henry worked on the Equity Sales team at finnCap, where he specialised in UK small and micro-cap companies. He has a degree in Economic and Social History from the University of Edinburgh and prior investment management experience at Rathbones and OLIM. Henry is a CFA Charterholder.

*The historic yield reflects distributions over the past 12 months as a percentage of the bid price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

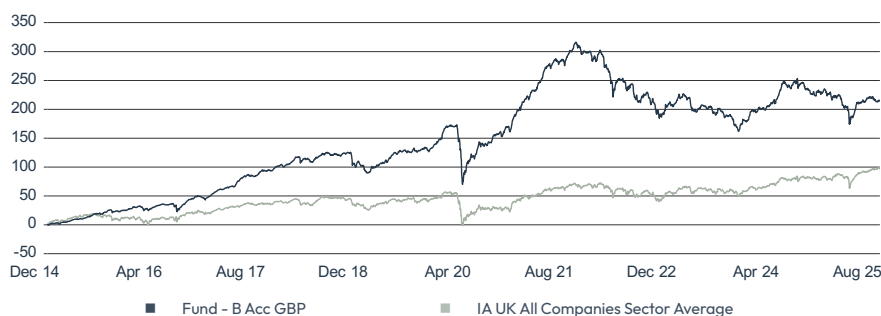
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

The UK Macroeconomic picture has been dominated by the rise in government borrowing costs and what this means for the Budget on 26th November, with rampant speculation as to where the Chancellor will seek to raise taxes, with limited expectations of spending cuts after the Labour party's revolt against Welfare reform earlier in the year. As with last year, this speculation is negative for consumer and business confidence, and more generally sentiment around the UK economy. Despite this, the economic picture is not as dreary as reported. GDP has been growing ahead of expectations, the UK Service PMI was its highest for 18 months in August and inflation should hopefully return to a downwards trend with softening wage inflation and the lapping of items such as the National Insurance hike, allowing for further monetary easing in 2026.

From a positive perspective, corporate activity continued to be a theme, with one of larger holdings, JTC, performing strongly after announcing it had rejected two preliminary offers for the company by private equity. Also strong was Redcentric, the data centre operator and managed service provider, as it confirmed that it is in advanced discussions to sell its data centre division. Finally, Ashtead Technology performed well. After warning in July on a hiatus in activity caused by tariff uncertainty and conflict in the Middle East, the company announced its interim results, reiterating full year expectations as key projects delayed in H1 have now mobilised, and also giving a definitive date for its move to main market. Auction Technology was our worst performer; alongside an acquisition, the company downgraded expectations for the year as end markets remain tough. Also weak was Genuit, which announced its interim results, with full year expectations unchanged, albeit noting that end markets were challenging, with weak confidence and no expectation of a recovery in volume this year, which led to some brokers reducing outer-year expectations. In terms of trading, we added a new holding in Computacenter, the hardware and software reseller, and raised money from agreed bid situations, notably Adriatic Metals and Spirent.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.23	0.82	-8.96	0.03	23.58	216.34
Rank in sector	145/194	153/194	190/192	186/190	152/183	3/150
Quartile	3rd	4th	4th	4th	4th	1st
IA UK All Companies (%)	-0.32	3.24	6.74	29.23	52.82	96.19

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-3.77	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	9.58	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

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ACD

Apex Fundrock Ltd

Investment Advisor

Chelverton Asset Management Limited

Administrator

Apex Fundrock Ltd

Income Paid	Annually
XD Dates	31 December
Valuation	12 Noon

Codes (B Shares)

	Income	Accumulation
Sedol	BP85595	BP855B7
ISIN	GB00BP855954	GB00BP855B75

Initial Charge (%)	
B Shares	5.0*

Annual Management Fee (%)	
B Shares	0.75

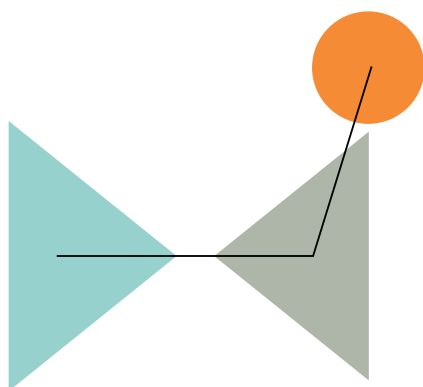
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.89

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Sigmaroc	Construction	2.8
2. Gamma Communications	Technology	2.4
3. JTC	Financials	2.1
4. Alpha Group	Financials	2.1
5. Coats Group	Consumer	1.9
6. Premier Foods	Consumer	1.9
7. GB Group	Technology	1.7
8. Brooks MacDonald	Financials	1.7
9. Redcentric	Technology	1.7
10. Advanced Medical Solutions	Healthcare	1.7
11. Foresight Group	Financials	1.7
12. Restore	Support Services	1.7
13. Dotdigital Group	Technology	1.7
14. Globaldata	Media	1.6
15. Future plc	Media	1.6
16. Spirent Communications	Technology	1.6
17. Big Technologies	Technology	1.6
18. everplay	Consumer	1.5
19. Accesso Technology Group	Technology	1.5
20. Bodycote	Industrials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.1
Financials	13.4
Construction	11.6
Consumer	11.2
Media	10.2
Support Services	8.6
Industrials	6.8
Healthcare	4.1
Property	1.1
Utilities	0.9
Resources	0.8
Cash	6.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	24.4	20
£500m - £1bn	20.8	19
£250m - £500m	20.5	22
£100m - £250m	18.0	22
Below £100m	10.1	33
Cash and Income	6.2	N/A
Total	100.0	116

Disclaimer: This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. This is a marketing communication and is intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Apex Fundrock Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email chelverton@apexgroup.co.uk or call +44 (0)345 305 4217. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 548030).