This is a marketing communication.

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet

30 September 2025

Launch Date	20 October 2014
Fund Size	£393m
Historic Yield*	1.57%

Share Price (as at 30.09.25)

Shares	Income	Accumulation
B Shares	287.10p	318.87p

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 Extel. 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 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

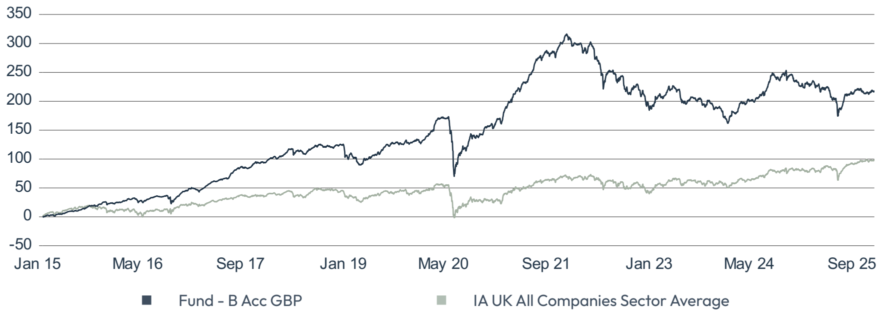
Monthly Manager Commentary

The UK equity market managed a modest gain in September, despite the fiscal uncertainty surrounding the Chancellor's need to raise more revenue in her November 26th budget announcement. This concern, coupled with the UK's elevated inflation, a hangover from her last budget's impact on employment costs, continue to put a brake on UK mid and small cap equity performance. After an expected peak inflation reading in September, the combination of cooling private sector wage inflation, modest M4 money supply growth and the lapping of elevated utility costs, Living Wage and NI increases, should enable the BoE to resume the downward trajectory in interest rates in 2026. Lower rates would improve the prospects for domestic economic confidence and growth, with the economy still enjoying relatively full employment, encouraging consumers to release some of their pent-up spending power.

There were very few stand-out contributors and detractors to the Fund's performance last month. JTC continued to go better as more Private Equity firms registered an interest in acquiring the business. Eagle Eye rebounded from the sharp sell-down it experienced after losing a significant US contract, when it released a reassuring final results statement. Both Advanced Medical Solutions and Public Policy Holdings performed strongly on the back of well received results. On the negative front, Warpaint's shares fell back when the company downgraded market expectations on the back of sluggish sales in the first half of the year, not helped by its largest customer, an acquisitive European retailer, pausing orders as new management decided to reduce inventory levels. Future also performed poorly despite issuing an in-line trading update.

During the month we generated liquidity by reducing the Fund's holding in Spirent, which is the subject of an agreed takeover bid, trimmed Brooks MacDonald, taking advantage of recent share price strength, and took some profits in Public Policy Holdings on the back of its strong performance.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.80	-0.68	-4.60	8.90	23.62	218.87
Rank in sector	123/194	159/194	188/191	184/189	150/182	3/149
Quartile	3rd	4th	4th	4th	4th	1st
IA UK All Companies (%)	1.18	3.12	9.49	40.82	57.39	98.50

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-3.00	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	10.87	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

ELITE RATED by FundCalibre.com

RSMR RATED FUND

RSMR Rawards 2021 WINNER Best Alpha Generation UK Equity

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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	2.9
2.	JTC	Financials	2.6
3.	Gamma Communications	Technology	2.3
4.	Alpha Group	Financials	2.1
5.	Coats Group	Consumer	2.1
6.	Premier Foods	Consumer	1.9
7.	Advanced Medical Solutions	Healthcare	1.9
8.	GB Group	Technology	1.8
9.	Restore	Support Services	1.8
10.	Foresight Group	Financials	1.8
11.	Dotdigital Group	Technology	1.7
12.	Redcentric	Technology	1.7
13.	Conduit Re	Financials	1.5
14.	Big Technologies	Technology	1.5
15.	Brooks MacDonald	Financials	1.5
16.	Future plc	Media	1.5
17.	Globaldata	Media	1.5
18.	everplay	Consumer	1.4
19.	Ashtead Technology	Support Services	1.4
20.	Alfa Systems	Technology	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.6
Financials	14.3
Construction	11.4
Consumer	11.3
Media	9.8
Support Services	8.5
Industrials	7.1
Healthcare	4.1
Property	1.1
Utilities	0.9
Resources	0.8
Cash	6.1

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	23.6	19
£500m - £1bn	24.2	21
£250m - £500m	17.9	20
£100m - £250m	18.5	23
Below £100m	9.7	28
Cash and Income	6.1	N/A
Total	100.0	111