



## Monthly Fact Sheet 30 September 2025

|                        |                 |
|------------------------|-----------------|
| <b>Launch Date</b>     | 20 October 2014 |
| <b>Fund Size</b>       | £393m           |
| <b>Historic Yield*</b> | 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 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 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

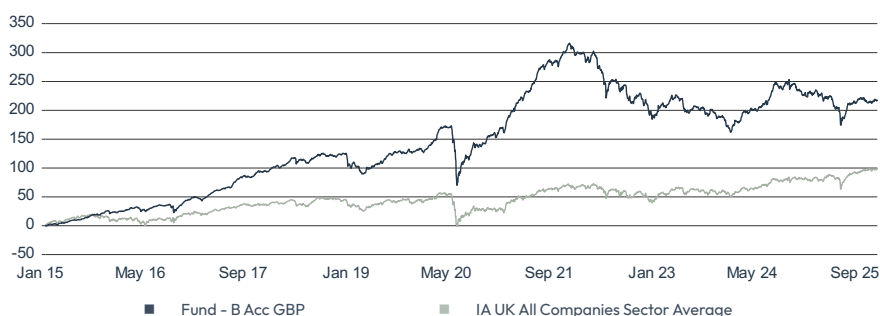
## Monthly Manager Commentary

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 26<sup>th</sup> 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

|                         | 1m      | 3m      | 1yr     | 3yrs    | 5yrs    | 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

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## Monthly Fact Sheet

30 September 2025

### ACD

Apex Fundrock Ltd

### Investment Advisor

Chelverton Asset Management Limited

### Administrator

Apex Fundrock Ltd

|                    |             |
|--------------------|-------------|
| <b>Income Paid</b> | Annually    |
| <b>XD Dates</b>    | 31 December |
| <b>Valuation</b>   | 12 Noon     |

### Codes (B Shares)

|       | Income       | Accumulation |
|-------|--------------|--------------|
| Sedol | BP85595      | BP855B7      |
| ISIN  | GB00BP855954 | GB00BP855B75 |

|                           |      |
|---------------------------|------|
| <b>Initial Charge (%)</b> |      |
| B Shares                  | 5.0* |

|                                  |      |
|----------------------------------|------|
| <b>Annual Management Fee (%)</b> |      |
| B Shares                         | 0.75 |

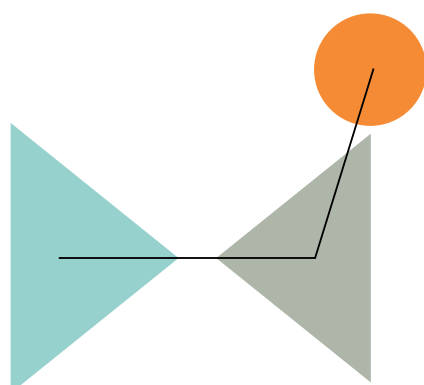
|                           |        |
|---------------------------|--------|
| <b>Minimum Investment</b> |        |
| B Shares                  | £1,000 |

|                           |      |
|---------------------------|------|
| <b>Ongoing Charge (%)</b> |      |
| B Shares                  | 0.89 |

\*or any such lower amount agreed with the ACD

|                     |               |
|---------------------|---------------|
| <b>Dealing Line</b> | 0345 305 4217 |
|---------------------|---------------|

|                    |               |
|--------------------|---------------|
| <b>Dealing Fax</b> | 0845 280 0188 |
|--------------------|---------------|



### 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           |

**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).