This is a marketing communication.

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet
31 October 2025

Launch Date	20 October 2014
Fund Size	£335m
Historic Yield*	1.59%

Share Price (as at 31.10.25)

Shares	Income	Accumulation
B Shares	283.02p	314.34p

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 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.

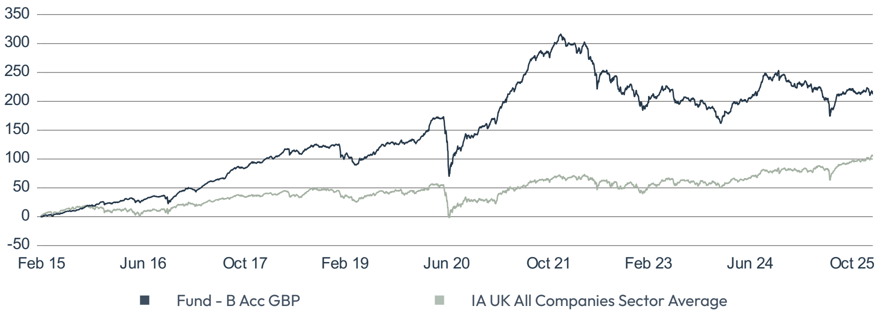
MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

A positive month for UK equities was dominated by large-cap strength, with a more mixed month for small and mid-caps. From a positive perspective, the labour market continues to gently loosen and there was a positive surprise for inflation, which remained at 3.8% versus the 4.0% market expectation. With pricing pressures expected to moderate from here, we would hope the Bank of England can recommence rate cuts, perhaps as early as December. On the negative side, speculation continues around the Budget on 26th November, albeit the Chancellor does appear to recognise the need to avoid the inflationary mistakes of her first Budget. Furthermore, should the Chancellor increase Income tax rates, as looks increasingly likely, this would be deflationary and could drive further and quicker rate cuts. Given the lowly ratings of UK small and mid-cap companies, a combination of rate cuts and policy certainty should provide a positive backdrop.

A number of the Fund's holdings saw quite meaningful moves down in the month showing the risk-off nature of the small-mid cap market at the moment. The fund's 3 largest detractors, Accesso down 16%, Big Technologies down 18% and Team Internet down 27%, all fell despite a lack of material newsflow. From a positive perspective, Next 15 performed well after an in-line set of interim results and a continued focus of portfolio simplification. Man Group was also strong amidst signs of improving performance for their key AHL funds, and PPHC performed well ahead of its dual listing in the US. On the transaction front, we exited Alphawave and reduced our Alpha Group International holding, both subject to agreed takeover bids. We also reduced Sigmaroc and Computacenter on recent share price strength. On the buyside, we continued to build up holdings in Pinewood, Mortgage Advice Bureau and Bloomsbury.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.42	-1.85	-5.37	7.00	20.41	214.34
Rank in sector	191/192	187/192	189/189	184/187	167/181	3/147
Quartile	4th	4th	4th	4th	4th	1st
IA UK All Companies (%)	3.19	4.07	15.35	40.80	67.83	104.81

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-4.38	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	14.39	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

ELITE RATED by FundCalibre.com

RSMR RATED FUND

RSMR Rawards 2021 WINNER Best Alpha Generation UK Equity

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet

31 October 2025

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

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners,
in the first instance.

Tel +44 (0)20 3307 8086
Email chelverton@springcapitalpartners.com
Visit springcapitalpartners.com

springcapital

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	JTC	Financials	2.8
2.	Gamma Communications	Technology	2.7
3.	Sigmaroc	Construction	2.1
4.	GB Group	Technology	2.0
5.	Dotdigital Group	Technology	2.0
6.	Premier Foods	Consumer	1.9
7.	Coats Group	Consumer	1.9
8.	Advanced Medical Solutions	Healthcare	1.9
9.	Redcentric	Technology	1.8
10.	Restore	Support Services	1.7
11.	everplay group	Consumer	1.7
12.	Brooks MacDonald	Financials	1.7
13.	Stelrad Group	Construction	1.7
14.	Future plc	Media	1.7
15.	Big Technologies	Technology	1.5
16.	Conduit Re	Financials	1.5
17.	Ashtead Technology	Support Services	1.5
18.	Globaldata	Media	1.5
19.	Man Group	Financials	1.5
20.	LBG Media	Media	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	23.9
Financials	13.4
Consumer	12.0
Construction	11.8
Media	10.0
Support Services	8.3
Industrials	7.2
Healthcare	4.0
Property	1.2
Utilities	1.0
Resources	0.6
Cash	6.6

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	19.4	17
£500m - £1bn	24.6	20
£250m - £500m	19.9	20
£100m - £250m	19.1	20
Below £100m	10.4	27
Cash and Income	6.6	N/A
Total	100.0	104