



Monthly Fact Sheet

30 November 2025

Launch Date	20 October 2014
Fund Size	£361m
Historic Yield*	1.62%

Share Price (as at 30.11.25)

Shares	Income	Accumulation
B Shares	278.37p	309.54p

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

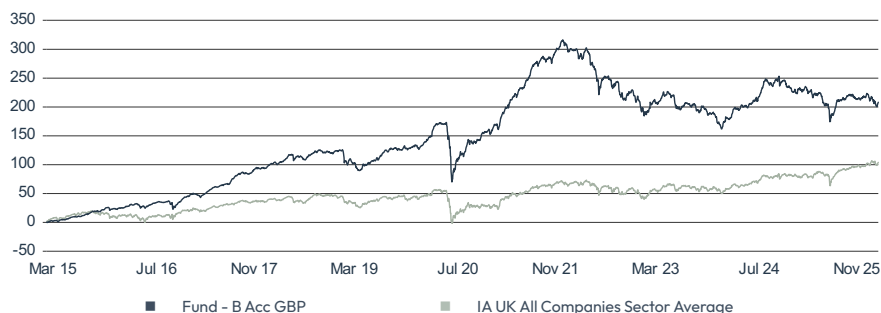
The prolonged wait for the UK Budget weighed heavily on the domestic economy, evaporating consumer and business confidence as we progressed through the autumn, with the Chancellor flagging the need for further tax rises to cover another fiscal hole, this time caused by lowered UK productivity forecasts. Investment and consumer spending ground to a halt, witness the UK savings ratio being at a historic high and construction PMI for November dropping to a paltry 39.4 (from a weak 44 in October).

This weak domestic back-drop was particularly impactful on domestic cyclical shares' performance in November, with the Fund seeing weakness in Stelrad (radiators) and Genuit (building materials) in the period, as both companies warned on the back of ongoing softness in UK construction activity. Other significant detractors to performance in November were Everplay, which drifted in the absence of any news-flow, giving up some of its recent outperformance; Big Technologies, where ongoing litigation surrounding its former CEO continued to put a drag on its share price; and Next Fifteen, whose shares dropped sharply when the sale of several of its legacy media assets fell through. On the positive side, Seeing Machines performed strongly as the date (July 2026) when it's mandatory in the EU for all new road vehicles to be fitted with Driver Monitoring Systems draws ever closer. Another notable riser was GB Group, which rallied as it reported improved trading with its interim results.

During the month we used share price weakness to build up the Fund's holdings in Telecom Plus, Everplay, Wilmington and Genuit. We started positions in Elementis and Rotork, two high margin industrials, and also added Tristel to the portfolio, a hospital infection prevention business with proprietary decontamination technology and strong market positions in the UK and some EU countries, which is starting to make meaningful inroads into the sizeable US healthcare market.

The Budget, when it came, was less punitive than we'd all been led to expect, with public sector finances being in better shape than the Chancellor had intimated in the build-up. At the end of the day, a plethora of mainly back dated tax raising measures, with tax thresholds frozen yet again, EV mileage charges from 2028, a Mansion Tax and higher taxes on income from savings and dividends were introduced to fund higher welfare spending. It was a spend now and pay later budget designed to appease Labour Party backbenchers, rather than meet the government's manifesto commitment to grow the economy. Importantly though, from the equity markets perspective, the gilt market took it in its stride. Unlike the previous budget, when higher employer National Insurance charges fed through to higher inflation, meaning interest rates had to remain higher for longer, damaging UK economic growth, this Budget, with the removal of environmental surcharges on household energy bills, and freezing of fuel duty and rail fares, was modestly deflationary. With the Budget now behind us, the hope is that we can get back to business as usual, and with inflation falling enabling further interest rate cuts, this should provide a more favourable back-drop for lowly valued UK Small and Mid-cap equities.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-1.53	-2.15	-6.43	-0.43	6.16	209.54
Rank in sector	141/189	185/189	185/186	180/184	167/178	3/146
Quartile	3rd	4th	4th	4th	4th	1st
IA UK All Companies (%)	-0.67	3.69	12.04	30.06	46.23	103.40

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-5.84	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	13.62	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

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30 November 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

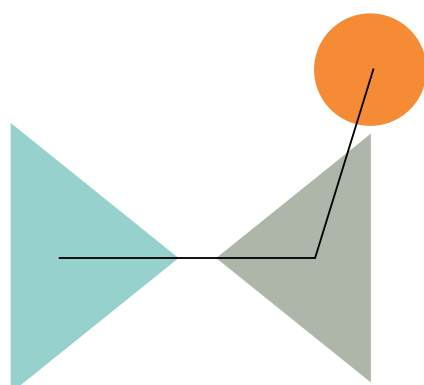
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.89

*or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. JTC	Financials	2.6
2. Gamma Communications	Technology	2.4
3. GB Group	Technology	2.2
4. Sigmaroc	Construction	2.0
5. Premier Foods	Consumer	1.9
6. Dotdigital Group	Technology	1.9
7. Coats Group	Consumer	1.8
8. everplay group	Consumer	1.8
9. Advanced Medical Solutions	Healthcare	1.7
10. Redcentric	Technology	1.7
11. Globaldata	Media	1.6
12. Future plc	Media	1.6
13. Restore	Support Services	1.6
14. Ashtead Technology	Support Services	1.5
15. Bodycote	Industrials	1.5
16. Brooks MacDonald	Financials	1.4
17. Genuit Group	Construction	1.4
18. Conduit Re	Financials	1.4
19. discoverIE Group	Industrials	1.4
20. LBG Media	Media	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	22.6
Consumer	11.5
Construction	11.3
Financials	11.2
Media	9.6
Industrials	7.8
Support Services	7.7
Healthcare	4.2
Property	1.4
Utilities	1.3
Resources	0.5
Cash	10.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.2	17
£500m - £1bn	24.0	21
£250m - £500m	18.8	21
£100m - £250m	19.0	23
Below £100m	9.1	25
Cash and Income	10.9	N/A
Total	100.0	107

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. 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).