



Monthly Fact Sheet

31 December 2025

Launch Date	20 October 2014
Fund Size	£332m
Historic Yield*	1.75% (e)

Share Price (as at 31.12.25)

Shares	Income	Accumulation
B Shares	280.63p	310.95p

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. (e) is estimated

MI Chelverton UK Equity Growth Fund

Monthly Manager Commentary

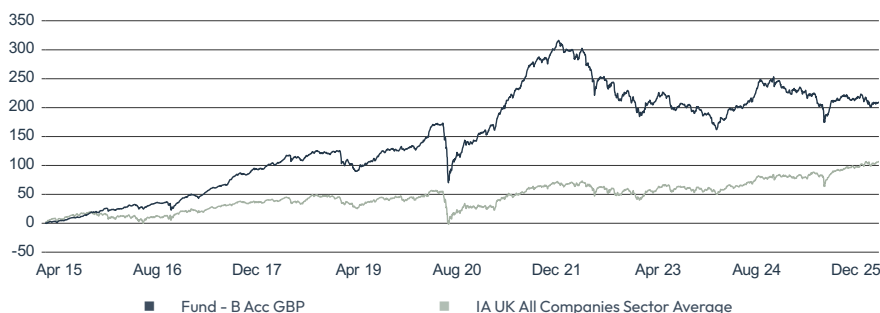
UK markets were positive in December post the Chancellor's budget, which was broadly benign for corporates, as we touched upon in the last factsheet. The Services and Manufacturing PMIs remain expansionary and both nudged up over their November reading, whilst Construction output remains challenging at 40.1 and the consumer remains cautious. The main macro event was the November inflation data, which was positive for equity markets, as the headline rate fell from 3.6% to 3.2% (below market expectations of 3.5%). This, alongside the continued softening of the labour market, allowed the Bank of England to cut rates to 3.75%.

From a stock perspective, Big Technologies was strong on an in-line trading update, in which it announced several new contract wins and a partnership to increase their sales reach in the USA, a key growth market for the company. Also positive was Restore, which announced it was trading ahead of expectations for 2025 with a positive outlook for 2026, at the same time it announced the sale of its struggling non-core Harrow Green removals business. Finally, Conduit was strong in the absence of any news-flow. From a negative perspective, Future's shares fell c17%, as it announced its full year results, with trading for 2026 in-line with expectations, but with an expected H2 weighting. Also soft was Ashtead Technology and Telecom Plus, the latter another company pointing out an H2 weighting with its interim results, due to a change in the timing of certain costs recognition.

From a trading perspective, we added to the Fund's holdings in Cerillion and Auction Technologies Holdings on share price weakness, whilst trimming, amongst others, Sigmaroc, Man Group and Conduit, on strong performance. We also exited our holding in Morgan Advanced Materials.

December brought to a close a very difficult year for the Fund, with many of its technology and media stocks struggling, whilst it missed out on strong performance from areas where we do not invest, such as banks and natural resources. Going into 2026, with the budget behind us, we hope the combination of fiscal stability and monetary easing will provide a more supportive backdrop to UK Small and Mid-Caps. With the Fund trading at historic lows from a P/E perspective and with a forward FCF yield of over 8%, we would hope this improving macro backdrop can start to narrow the discount between current Small and Mid-Caps valuations and their historic averages.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.46	-2.48	-5.41	-0.59	-0.38	210.95
Rank in sector	139/189	185/189	185/187	180/184	167/178	3/146
Quartile	3rd	4th	4th	4th	4th	1st
IA UK All Companies (%)	1.36	3.87	15.15	33.44	41.90	106.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
Fund	-5.41	9.31	-3.86	-22.16	28.73	15.93
IA UK All Companies	15.15	7.95	7.35	-9.23	17.15	-6.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

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Monthly Fact Sheet

31 December 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

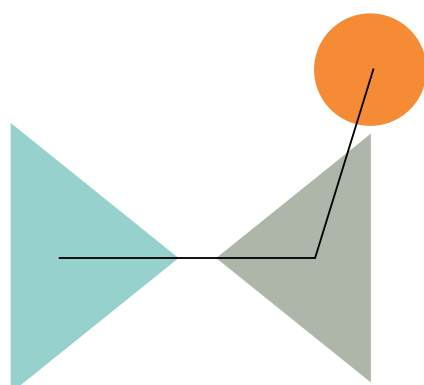
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.89

*or any such lower amount agreed with the ACD

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Dealing Fax	0845 280 0188
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FURTHER INFORMATION

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Visit springcapitalpartners.com



MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. JTC	Financials	2.8
2. Gamma Communications	Technology	2.6
3. GB Group	Technology	2.4
4. Dotdigital Group	Technology	2.1
5. Premier Foods	Consumer	2.0
6. Coats Group	Consumer	2.0
7. Sigmaroc	Construction	1.9
8. everplay group	Consumer	1.9
9. Advanced Medical Solutions	Healthcare	1.9
10. Redcentric	Technology	1.8
11. Restore	Support Services	1.8
12. Bodycote	Industrials	1.7
13. Big Technologies	Technology	1.7
14. Globaldata	Media	1.6
15. Conduit Re	Financials	1.6
16. Genuit Group	Construction	1.5
17. discoverIE Group	Industrials	1.5
18. Brooks MacDonald	Financials	1.5
19. Ashtead Technology	Support Services	1.5
20. LBG Media	Media	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.0
Consumer	12.4
Construction	12.2
Financials	11.9
Media	9.9
Support Services	8.1
Industrials	7.3
Healthcare	4.5
Property	1.6
Utilities	1.3
Resources	0.6
Cash	5.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.2	16
£500m - £1bn	21.9	18
£250m - £500m	23.4	23
£100m - £250m	21.4	23
Below £100m	9.9	25
Cash and Income	5.2	N/A
Total	100.0	105

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).