



Monthly Fact Sheet

31 January 2026

Launch Date	20 October 2014
Fund Size	£334m
Historic Yield*	1.70% (e)

Share Price (as at 31.01.26)

Shares	Income	Accumulation
B Shares	287.94p	324.73p

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

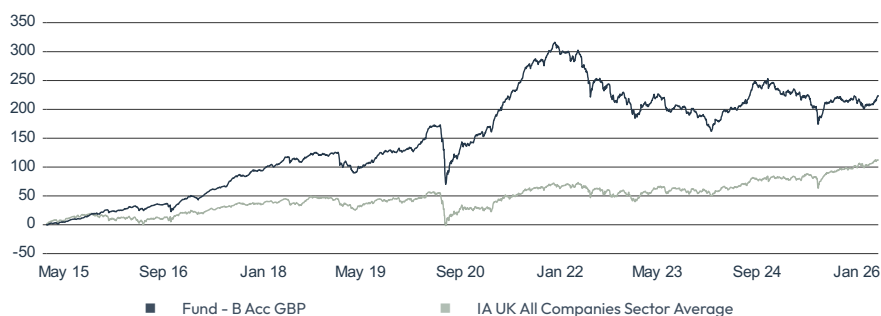
Monthly Manager Commentary

A strong start to the year for UK markets and for the Fund, despite the volatility introduced by Trump's overtures towards Greenland and the accompanying threat of tariffs. From a macro perspective, the post budget improvement in sentiment has continued, with several positive updates. November GDP data came in ahead of expectations, with output expanding 0.3% vs consensus of 0.1%, retail sales volumes improved ahead of expectations, government borrowing came in below expectations, and UK PMIs continued to improve in Services and Manufacturing. Inflation rose to 3.4% (from 3.2%), but core inflation remained steady at 3.2% and labour figures the day before showed wage growth continuing to cool.

From a stock perspective, we saw a strong recovery from a number of stocks that had a poor 2025. Big Technologies was our top contributor on announcing that it had settled a historic legal case, the uncertainty surrounding which had put downward pressure on the share price, alongside a trading update with a marginal beat to market consensus for FY25. Also strong was Ashtead Technologies, the specialist equipment hire business, on a modest beat to full-year profits and commentary of "improving momentum [...] as we enter 2026". Similarly, Eagle Eye, the loyalty software solutions provider, performed well as good contract wins and cost optimisation led the company to guide "comfortably ahead" of current market expectations. From a negative perspective, Accesso Technology was down as they lost a major customer for their theme park queuing solution, and PPHC was weak on a dual listing in the USA at a discount to the existing trading price. From a trading perspective, we trimmed strong performers such as Ashtead Technologies and Sigmaroc, exited Nexteq and added to several names on weakness, such as Premier Foods, Bloomsbury and Everplay.

Despite not participating in the strong performance of capital intensive resource stocks in the period on surging commodity prices, we were encouraged by both the general trend of economic data and the positive share price response to trading updates. Furthermore, January saw the return of private equity interest in our portfolio companies, with approaches made for both Auction Technology (since abandoned) and Pinewood Technologies in the month.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	4.43	3.30	0.01	0.76	1.72	224.73
Rank in sector	23/188	109/188	166/186	177/183	165/177	3/145
Quartile	1st	3rd	4th	4th	4th	1st
IA UK All Companies (%)	2.65	3.35	13.42	31.10	47.00	111.66

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	4.43	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	2.65	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

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31 January 2026

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

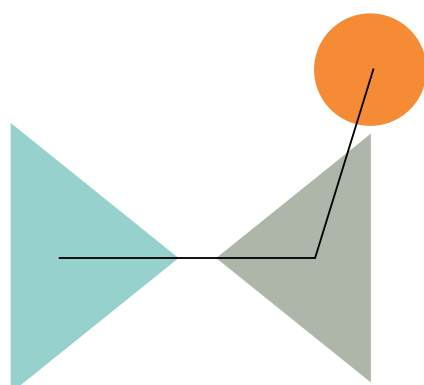
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.89

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
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Dealing Fax	0845 280 0188
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FURTHER INFORMATION

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Gamma Communications	Technology	2.5
2. Dotdigital Group	Technology	2.3
3. Premier Foods	Consumer	2.3
4. GB Group	Technology	2.2
5. Big Technologies	Technology	2.2
6. Coats Group	Consumer	2.0
7. everplay group	Consumer	2.0
8. JTC	Financials	1.9
9. Sigmaroc	Construction	1.9
10. Advanced Medical Solutions	Healthcare	1.9
11. Redcentric	Technology	1.8
12. Restore	Support Services	1.7
13. Bodycote	Industrials	1.6
14. discoverIE Group	Industrials	1.6
15. Genuit Group	Construction	1.6
16. Conduit Re	Financials	1.5
17. Brooks MacDonald	Financials	1.5
18. Globaldata	Media	1.5
19. Moonpig Group	Consumer	1.5
20. Norcros	Construction	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.4
Consumer	12.7
Construction	12.4
Financials	11.1
Media	10.2
Support Services	7.3
Industrials	7.3
Healthcare	4.5
Property	1.8
Utilities	1.3
Resources	0.7
Cash	5.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	17.9	16
£500m - £1bn	23.0	20
£250m - £500m	24.6	22
£100m - £250m	20.7	24
Below £100m	8.5	22
Cash and Income	5.3	N/A
Total	100.0	104

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).