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## Monthly Fact Sheet

### 28 February 2026

<b>Launch Date</b>	20 October 2014
<b>Fund Size</b>	£308m
<b>Historic Yield*</b>	1.74% (e)

#### Share Price (as at 28.02.26)

Shares	Income	Accumulation
B Shares	281.15p	317.14p

## 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

Whilst global politics have since overshadowed it, the main event impacting the Fund's performance in February was the market's reaction to Anthropic's latest releases for its Claude Cowork platform. New capabilities focused on task automation in areas such as legal services raising concerns about the defensibility of traditional subscription software and data providers.

The Technology and Media sectors, where the Fund has always been overweight, sold off sharply as investors feared traditional providers could be displaced either by AI-enabled in-house teams or by a new generation of lower-cost developers. This weakness in holdings such as dotDigital, Future, GB Group and GlobalData outweighed what would otherwise have been a stronger month for the Fund, with several cyclical positions including Genuit, Coats and Luccioni performing well as the market assessed the prospect of a more benign interest rate environment as we move through 2026.

Whilst one can envisage a bleak AI scenario involving widespread displacement of white-collar roles and traditional software, we believe the reality will be more nuanced with many of our Technology and Media holdings having high levels of defensibility and AI providing significant upside opportunities, with a few examples below:

Alfa Financial Software and Cerillion provide enterprise-grade, vertically integrated systems that run core operations and store sensitive client data, often within highly regulated environments where demonstrable data security and privacy are critical.

Craneware, with its strong market share, long history of data management and trusted relationships with US hospital groups, could act as a route to market for emerging developers who would otherwise face years building credibility with such a regulated client base.

GlobalData creates proprietary industry datasets and combines them with client data that is not publicly available, producing insights that are difficult to replicate using generative AI web-scraping tools. It is also enhancing its offering with its in-house AI agentic analyst, "SAM", allowing clients to interrogate data more effectively within its platform.

The initial sell-off across Technology and Media was largely indiscriminate, with the market assuming worst-case outcomes. As outlined above, we believe many of the Fund's holdings are well positioned to adapt. However, further AI developments are likely to create periodic volatility, and valuations may take time to recover as the market shifts to a "prove-it" mindset. March's results season should provide an early opportunity for companies to get on the front foot.

More recently, the onset of conflict in Iran and the associated rise in energy prices has pushed inflation expectations higher, potentially limiting how quickly central banks can cut rates. After a strong start to the year, cyclical stocks have already sold off materially. Whilst we continue to monitor the situation closely and would add if valuations become overly depressed, we are also increasing our focus on opportunities with lower economic sensitivity.

## Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

## Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-2.34	2.46	0.67	-1.42	-4.65	217.14
Rank in sector	180/185	160/185	174/184	178/180	165/174	3/143
Quartile	4th	4th	4th	4th	4th	1st
IA UK All Companies (%)	3.90	8.11	18.56	34.01	48.53	119.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

## Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	1.99	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	6.65	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

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28 February 2026

### 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

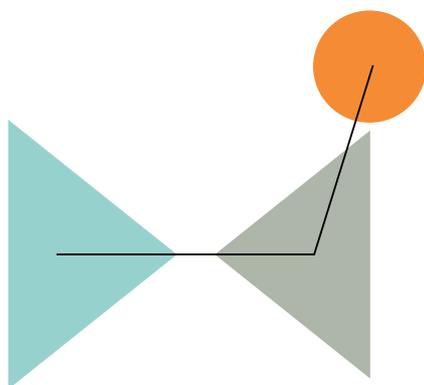
<b>Minimum Investment</b>	
B Shares	£1,000

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

\*or any such lower amount agreed with the ACD

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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. Premier Foods	Consumer	2.2
3. Coats Group	Consumer	2.1
4. GB Group	Technology	2.0
5. Big Technologies	Technology	2.0
6. Advanced Medical Solutions	Healthcare	2.0
7. Dotdigital Group	Technology	2.0
8. JTC	Financials	2.0
9. Redcentric	Technology	2.0
10. everplay group	Consumer	1.9
11. Sigmaroc	Construction	1.9
12. Restore	Support Services	1.8
13. Bodycote	Industrials	1.7
14. Genuit Group	Construction	1.7
15. discoverIE Group	Industrials	1.7
16. Auction Technology Group	Technology	1.6
17. Moonpig Group	Consumer	1.5
18. Brooks MacDonald	Financials	1.5
19. Conduit Re	Financials	1.5
20. Man Group	Financials	1.4

Source: Chelverton Asset Management Limited

## Sector Breakdown

	% of Portfolio
Technology	24.4
Consumer	12.9
Construction	12.8
Financials	11.2
Media	9.9
Industrials	7.9
Support Services	7.1
Healthcare	4.8
Property	1.8
Utilities	1.4
Resources	0.8
Cash	5.0

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	18.8	17
£500m - £1bn	17.4	16
£250m - £500m	30.5	27
£100m - £250m	19.5	23
Below £100m	8.8	22
Cash and Income	5.0	N/A
<b>Total</b>	<b>100.0</b>	<b>105</b>

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).