

This is a marketing communication.



Monthly Fact Sheet

31 March 2026

Launch Date	20 October 2014
Fund Size	£259m
Historic Yield*	2.00%

Share Price (as at 31.03.26)

Shares	Income	Accumulation
B Shares	247.71p	279.42p

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

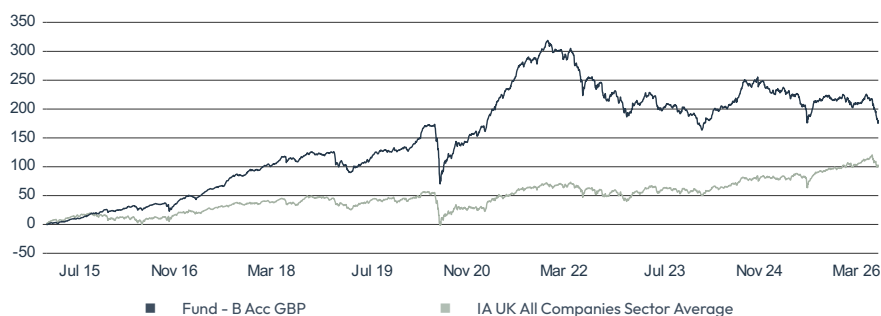
Monthly Manager Commentary

March was a volatile month for global equity markets, dominated by escalating tensions in the Middle East, with hopes for a swift resolution appearing increasingly unlikely. The macroeconomic backdrop has become incrementally more uncertain, with rising energy prices renewing concerns around inflation, which may constrain the pace of interest rate cuts. Investor sentiment towards Technology and Media remained fragile following February's sharp sell-off. As highlighted previously, we believe the market reaction remains somewhat indiscriminate, failing to fully differentiate between companies with durable competitive advantages and those more exposed to AI-driven structural change.

From a sector perspective, Industrials were the largest drag in absolute terms, as expectations of a recovery in H2 were pushed out amid the evolving geopolitical backdrop. The Fund's structural underweight to Energy was also unhelpful given the strength in oil and gas prices during the month. At the stock level, the Fund's largest detractors were concentrated across a number of core holdings, many of which reported broadly in-line results. Gamma continues to experience a subdued UK SME backdrop, although this has been partially offset by growth in its German business. DFS entered the year on a strong footing but reported a slowdown in footfall in recent months. Everplay saw investor concerns following an increase in FY26 capex expectations, whilst Genuit weakened as expectations of a recovery in housebuilding faded. There were pockets of resilience during the month, including Bloomsbury, which benefited from an upgrade following the announcement of the next Sarah J Maas book release, whilst Clarkson performed well as freight rates rose in response to disruption in the Gulf.

From a trading perspective, we exited holdings in Rotork and Inchcape, as well as TP ICAP. We also disposed of our position in Bytes, which subsequently reduced profit forecasts, and redeployed capital into peer Softcat, which had a positive H1 update. We reinitiated our position in Rosebank following its latest transaction, acquiring two attractive industrial assets in the US, and added to positions in Mortgage Advice Bureau, Tatton and Boku at what we believe to be highly attractive valuations.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-11.89	-10.14	-6.64	-7.25	-20.80	179.42
Rank in sector	177/185	181/185	178/184	178/180	171/174	5/143
Quartile	4th	4th	4th	4th	4th	1st
IA UK All Companies (%)	-8.12	-2.00	12.73	27.43	31.50	102.05

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-10.14	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	-2.00	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

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Monthly Fact Sheet

31 March 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

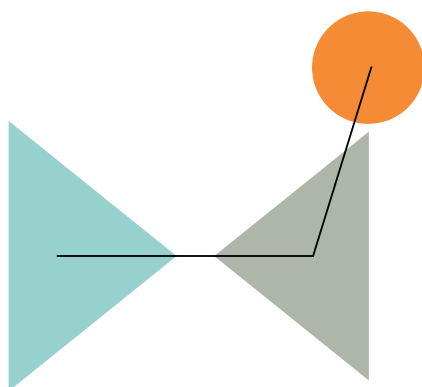
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.88

*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. Premier Foods	Consumer	2.4
2. GB Group	Technology	2.4
3. Redcentric	Technology	2.3
4. Gamma Communications	Technology	2.3
5. Advanced Medical Solutions	Healthcare	2.1
6. Auction Technology Group	Technology	2.0
7. Restore	Support Services	1.9
8. Dotdigital Group	Technology	1.9
9. Coats Group	Consumer	1.9
10. Big Technologies	Technology	1.8
11. Sigmaroc	Construction	1.7
12. everplay group	Consumer	1.7
13. Moonpig Group	Consumer	1.6
14. JTC	Financials	1.6
15. discoverIE Group	Industrials	1.6
16. Bodycote	Industrials	1.6
17. Telecom Plus	Utilities	1.5
18. Genuit Group	Construction	1.5
19. Brooks MacDonald	Financials	1.5
20. Mortgage Advice Bureau	Financials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	24.6
Consumer	12.2
Construction	12.1
Financials	11.2
Media	9.5
Industrials	7.4
Support Services	7.0
Healthcare	5.0
Property	1.9
Utilities	1.5
Resources	0.7
Cash	6.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	16.1	13
£500m - £1bn	13.6	13
£250m - £500m	28.6	23
£100m - £250m	22.4	26
Below £100m	12.4	25
Cash and Income	6.9	N/A
Total	100.0	100

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).