

This is a marketing communication.



Monthly Fact Sheet

30 April 2026

Launch Date	20 October 2014	
Fund Size	£260m	
Historic Yield*	1.86%	
Share Price (as at 30.04.26)		
Shares	Income	Accumulation
B Shares	266.25p	300.33p

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

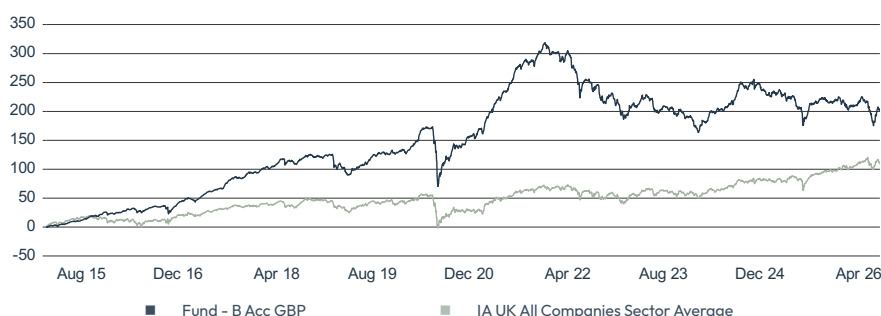
Monthly Manager Commentary

April was dominated by the conflict in Iran, with the announcement of a ceasefire on April 8th driving a rally in global markets. This ceasefire has broadly held, and the start of May has seen the United States suggest they are close to an agreement for a more lasting peace. The impact of this conflict started to show up in economic data through the month, with March inflation increasing to 3.3%, from 3%, driven by a rise in petrol prices and air fares. With the market continuing to price in interest rate hikes for the year, the MPC elected to hold rates at 3.75% and adopt a "wait and see" policy. Our view is that rates will not rise in 2026, as rate hikes into an external supply shock would amplify downside risks to demand and employment, and this is a very different environment to 2022 when inflation was already running at 6%+. From a sentiment perspective, PMIs remain solid, with April Services at 52.7 and Manufacturing at 53.7. Politically, there continues to be uncertainty as to the future of the Prime Minister ahead of May's local elections, but we would hope, with the Truss crisis still in recent memory, any new leader would understand the downside of renegeing on recent fiscal commitments.

Our top performer in the month was GlobalData, recovering from recent lows as the market continues to reassess companies that were sold off indiscriminately in February on AI fears. Corporate activity also had a positive impact as two of our largest holdings, Gamma Communications and Advanced Medical Solutions, confirmed they were in discussions about potential offers for the companies. Finally, Luceco performed strongly, with the market excited about the strength of its Energy Transition product category. From a negative perspective, LBG Media was weak as it downgraded profit expectations due to weakness in their higher margin but lower visibility indirect business, not offset by the strength of their direct offering. Telecom Plus was also poor, announcing profitability at the bottom of the guided range, driven by a warm winter (and the impact that has on gas usage) and a poorly received change to its capital allocation policy.

We started 3 new holdings in the month, buying back into Avon Technology, the military helmets and gas masks provider and buying RS Group, a distributor of electronic and industrial products. We also added a position in Serica Energy, a North Sea oil and gas producer with an increasingly diversified production profile, taking advantage of the ceasefire driven fall in the share price. This was partly funded by exiting a small holding in James Halstead, trimming GlobalData and Luceco into strength and Gamma into the sharp rise post announcement of bid discussions.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	7.48	-7.51	1.96	-1.95	-20.47	200.33
Rank in sector	18/181	176/181	168/181	172/176	167/170	4/143
Quartile	1st	4th	4th	4th	4th	1st
IA UK All Companies (%)	4.03	-0.69	16.31	29.21	31.28	110.18

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-3.41	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	1.94	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

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Monthly Fact Sheet

30 April 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

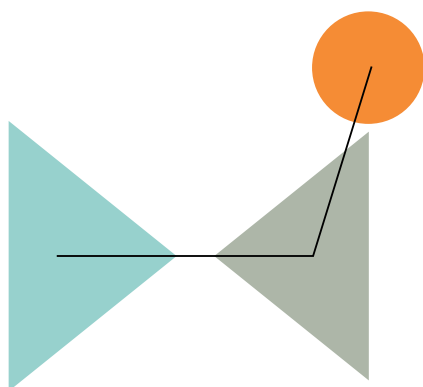
Minimum Investment	
B Shares	£1,000

Ongoing Charge (%)	
B Shares	0.88

*or any such lower amount agreed with the ACD

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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	2.6
2. Advanced Medical Solutions	Healthcare	2.6
3. GB Group	Technology	2.4
4. Redcentric	Technology	2.4
5. Premier Foods	Consumer	2.3
6. Restore	Support Services	2.1
7. Big Technologies	Technology	2.0
8. Globaldata	Media	1.9
9. Auction Technology Group	Technology	1.9
10. everplay group	Consumer	1.9
11. Coats Group	Consumer	1.9
12. Dotdigital Group	Technology	1.8
13. discoverIE Group	Industrials	1.6
14. Sigmaroc	Construction	1.6
15. JTC	Financials	1.6
16. Bodycote	Industrials	1.6
17. Moonpig Group	Consumer	1.6
18. Brooks MacDonald	Financials	1.5
19. Foresight Group	Financials	1.5
20. Bloomsbury Publishing	Media	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.7
Consumer	12.0
Financials	11.5
Construction	10.8
Media	9.8
Industrials	7.7
Support Services	7.4
Healthcare	5.6
Property	1.9
Resources	1.4
Utilities	1.4
Aerospace & Defence	0.6
Cash	4.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	16.8	16
£500m - £1bn	19.7	15
£250m - £500m	26.4	21
£100m - £250m	21.0	25
Below £100m	11.9	25
Cash and Income	4.2	N/A
Total	100.0	102

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).