

This is a marketing communication.



Monthly Fact Sheet

31 May 2026

Launch Date	20 October 2014
Fund Size	£256m
Historic Yield*	1.78%

Share Price (as at 31.05.26)

Shares	Income	Accumulation
B Shares	277.71p	313.26p

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.

MI Chelverton UK Equity Growth Fund

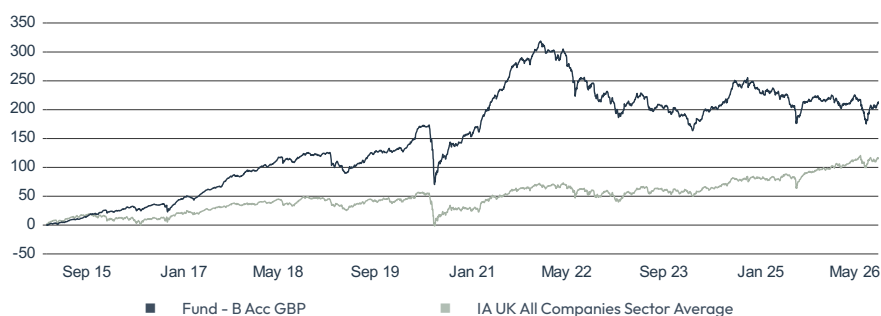
Monthly Manager Commentary

Whilst the April ceasefire between Iran and the United States broadly held through May, progress towards a more lasting settlement remained slow, with periodic breaches continuing to create uncertainty. UK PMI data painted a divergent picture; Services fell to 47.9, its lowest level since 2021, whilst Manufacturing strengthened to 53.7, with evidence of customers pulling forward orders in anticipation of future supply disruptions. Domestic inflation undershot expectations, with April CPI at 2.8% (March 3.3%), reducing pressure on the MPC to intervene. We continue to believe policymakers will look through temporary energy-driven inflation and focus on underlying economic momentum, which does not, in our view, warrant higher rates.

The Fund returned 4.3% during the month, with Technology and Media among the strongest contributors. It was encouraging to see momentum return to several holdings that had been indiscriminately caught up in the AI-driven sell-off earlier this year, notably Craneware, GlobalData and GB Group. The standout performer was Invinity Energy Systems, selected as a provider for a proposed Swiss AI datacentre project. Auction Technology Group performed strongly following the appointment of a well-regarded CEO and an upgrade to guidance. Seeing Machines delivered results showing a dramatic ramp in orders ahead of a key customer regulatory deadline and Bodycote shares responded to a conditional offer from PE. Luceco was also strong, with its EV charger and power businesses performing well, as was discoverIE, benefiting from improved sentiment across industrials. On the negative side, Advanced Medical Solutions fell after a potential acquirer withdrew from a bid process; since then a trade buyer has made an unsolicited cash offer for the company. PPHC and Boku were both soft despite the absence of company-specific newsflow.

From a trading perspective, we used Invinity's share price appreciation as an opportunity to exit the position following a push-out in the company's timeline to cashflow breakeven. We initiated a new holding in IntegraFin, the owner of the Transact investment platform. We view it as a high-quality business with attractive recurring revenues, strong cash generation, and a long runway for growth serving the UK financial adviser market.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	4.30	-1.23	-0.16	4.01	-18.81	213.26
Rank in sector	30/181	47/181	168/181	173/176	168/170	3/143
Quartile	1st	2nd	4th	4th	4th	1st
IA UK All Companies (%)	2.46	-2.07	13.34	36.34	32.51	115.36

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	0.74	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	4.45	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

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Monthly Fact Sheet

31 May 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

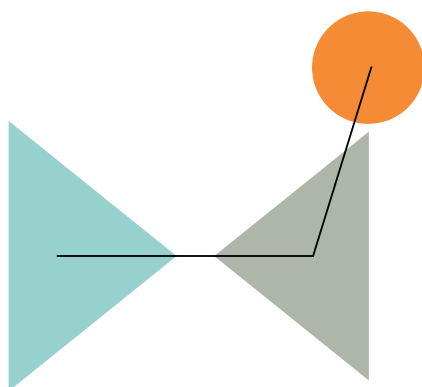
Minimum Investment	
B Shares	£1,000

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. Gamma Communications	Technology	2.7
2. GB Group	Technology	2.5
3. Redcentric	Technology	2.5
4. Advanced Medical Solutions	Healthcare	2.3
5. Premier Foods	Consumer	2.1
6. Auction Technology Group	Technology	2.1
7. Restore	Support Services	2.0
8. Big Technologies	Technology	1.8
9. Bodycote	Industrials	1.8
10. Coats Group	Consumer	1.7
11. Sigmaroc	Construction	1.7
12. Globaldata	Media	1.7
13. everplay group	Consumer	1.6
14. Dotdigital Group	Technology	1.6
15. discoverIE Group	Industrials	1.6
16. Genuit Group	Construction	1.5
17. Foresight Group	Financials	1.5
18. Bloomsbury Publishing	Media	1.5
19. Moonpig Group	Consumer	1.5
20. Norcross	Construction	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.8
Consumer	11.2
Construction	10.7
Financials	10.0
Media	9.5
Industrials	7.2
Support Services	6.4
Healthcare	5.5
Property	1.9
Resources	1.3
Aerospace & Defence	0.9
Utilities	0.8
Cash	8.8

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.1	15
£500m - £1bn	22.1	18
£250m - £500m	25.3	24
£100m - £250m	18.4	22
Below £100m	11.3	23
Cash and Income	8.8	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).