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Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet
30 June 2026

Launch Date	20 October 2014
Fund Size	£223m
Historic Yield*	1.82%

Share Price (as at 30.06.26)

Shares	**Income**	**Accumulation**
B Shares	271.79p	306.58p

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 Extel. 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

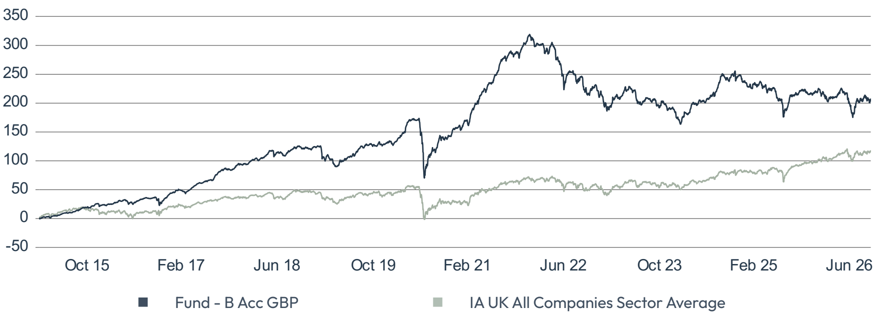
A relatively poor month for UK Small and Mid-caps, which gave back some of the gains made over the two preceding months. GlobalData was the largest detractor, falling almost 30% amidst concerns that the weak macro backdrop from the extended Iran conflict would weigh on its growth expectations. GB Group also sold off despite in-line results, with management flagging accelerated investment in 'GB Go', its online identification platform, following a successful launch — a near-term drag on profitability. Public Policy Holdings continued to de-rate in the absence of news flow after its US joint listing. Two bid situations gave up ground: Gamma Communications fell as two potential bidders withdrew, leaving one in the field, while Bodycote weakened after talks with Apollo came to nothing.

Corporate activity also drove the Fund's strongest performers. Advanced Medical Solutions agreed a bid from a US corporate buyer, and Accesso Technology spiked after Constellation Software, an acquisitive US software vehicle, disclosed a notifiable interest in its shares.

On trading, we raised cash by trimming Advanced Medical Solutions at a small discount to the offer price; we view the bid as undervaluing the business, and the shares could fall back if it fails to secure sufficient support. We reduced Everplay following delays to its key release, 'Hell Let Loose: Vietnam', after poor beta reviews, and trimmed Stelrad (radiators) and VP (plant hire) given the weak UK construction outlook. On the buy side, we added to IntegraFin, Avon Technologies and On The Beach as tensions in the Gulf eased.

After a difficult first quarter — hit by the AI-related sell-off in Technology and Media holdings and then the Iran conflict — performance stabilised in the second. UK inflation has proved more benign than expected, easing pressure for rate rises, while the new Fed Chairman reassured markets by stressing the need for 'stable prices' at his first FOMC in June. Whilst the UK domestic economy remains moribund and is in a vacuum ahead of the appointment of our next Prime Minister, it's hard to see how it can get much worse. The past two years priced in a second-half pick-up that never arrived; this year carries no such optimism, leaving less scope for disappointment. Construction PMIs remain in the doldrums, but Industrial PMIs are back in positive territory at home and abroad. Recent management conversations point not to inventory build ahead of Gulf-related supply disruption, but to genuine demand, with inventories having finally normalised from the last cycle.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-2.13	9.72	-4.51	3.50	-20.30	206.58
Rank in sector	173/182	41/182	177/182	175/177	169/172	4/144
Quartile	4th	1st	4th	4th	4th	1st
IA UK All Companies (%)	0.56	7.19	12.51	37.67	33.50	116.57

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	-1.40	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	5.03	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

ELITE RATED by FundCalibre.com

RSMR RATED FUND

RSMR Awards 2021 WINNER Best Alpha Generation UK Equity

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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

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

FURTHER INFORMATION

Please contact Spring Capital Partners,
in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

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MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	Redcentric	Technology	2.8
2.	Advanced Medical Solutions	Healthcare	2.5
3.	Gamma Communications	Technology	2.4
4.	GB Group	Technology	2.4
5.	Restore	Support Services	2.3
6.	Auction Technology Group	Technology	2.2
7.	Premier Foods	Consumer	2.1
8.	Sigmaroc	Construction	1.9
9.	Genuit Group	Construction	1.8
10.	Coats Group	Consumer	1.8
11.	Big Technologies	Technology	1.7
12.	Norcros	Construction	1.7
13.	Moonpig Group	Consumer	1.7
14.	Bodycote	Industrials	1.6
15.	discoverIE Group	Industrials	1.6
16.	Alfa Systems	Technology	1.6
17.	Bloomsbury Publishing	Media	1.6
18.	Wilmington	Media	1.5
19.	Mortgage Advice Bureau	Financials	1.5
20.	LSL Property Services	Property	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.9
Construction	11.6
Consumer	11.5
Financials	11.2
Media	9.6
Industrials	7.2
Healthcare	6.0
Support Services	5.8
Property	2.2
Resources	1.3
Aerospace & Defence	1.1
Utilities	0.4
Cash	6.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	15.9	16
£500m - £1bn	20.6	16
£250m - £500m	25.9	23
£100m - £250m	22.1	25
Below £100m	9.3	20
Cash and Income	6.2	N/A
Total	100.0	100