This is a marketing communication.

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet
31 July 2026

Launch Date	20 October 2014
Fund Size	£201m
Historic Yield*	1.75%

Share Price (as at 31.07.26)

Shares	Income	Accumulation
B Shares	282.50p	318.82p

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

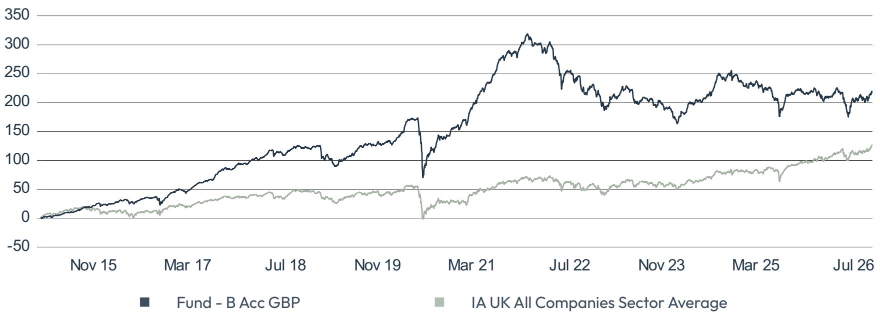
Monthly Manager Commentary

A positive month for UK equities, both small and large cap, as the market brushed off the resumption of conflict in the Middle East. But for this (and the yo-yoing of the oil price), the economic picture domestically appeared broadly positive: The Composite PMI returned to expansion after two months of weaker data, inflation fell from 2.8% to 2.6%, unemployment was stable at 4.9%, private sector wage growth was at 2.9% (a level consistent with the Bank of England's 2% inflation target), and retail sales and consumer confidence were both ahead of expectations. The MPC held the interest rate at 3.75% and Prime Minster Burnham took office, enjoying a bounce in opinion polls for Labour as he struck a more positive tone, and appointing John Healey as Chancellor, which was broadly well received by the markets.

Our best performer was once again driven by corporate activity, as Pinewood Technologies, which provides SAAS software into automotive groups, announced a non-binding offer for the company from private equity. Also strong was LSL, the property group, as it benefitted from improved domestic sentiment, as was GB Group, on an in-line AGM statement. Finally, Dotdigital was strong after an in-line trading update, as the share price continues to recover from the SAAS sell-off earlier in the year. From a negative perspective, Redcentric sold off on a lack of newsflow as they completed a return of capital post the sale of their datacentres business. Boku also fell as it saw client delays to new commercial roll-outs, despite signing an exciting contract with Stripe, the global payment service provider. Finally, Luceco was weak on a poorly received trading update, as it announced upgrades to their 27 forecasts, but a reduction in revenue per EV charger in their Demand Flexibility business, which had been one of the drivers of recent upgrades.

On trading, we added to Boku on the weakness post their warning, increased our Elementis holding, added a new position in ACG Metals, a low-cost gold and silver miner expanding into Copper at its current site, and added to Rotork on weakness. Rotork was subsequently bid for at a substantial premium, so we exited the holding at a narrow discount. Similarly, we continued to sell down our Advanced Medical Solutions holding (subject to a firm bid), and trimmed Gamma Communications to manage our risk given ongoing bid discussions.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	3.99	6.16	-0.45	5.60	-18.67	218.82
Rank in sector	78/181	125/181	176/181	175/176	167/171	3/143
Quartile	2nd	3rd	4th	4th	4th	1st
IA UK All Companies (%)	3.94	7.10	14.38	39.59	36.99	125.11

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	2.53	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	9.18	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

ELITE RATED by FundCalibre.com

RSMR RATED FUND

RSMR Rawards 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

MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	GB Group	Technology	2.4
2.	Auction Technology Group	Technology	2.3
3.	Gamma Communications	Technology	2.3
4.	Restore	Support Services	2.0
5.	Premier Foods	Consumer	1.9
6.	discoverIE Group	Industrials	1.9
7.	Big Technologies	Technology	1.8
8.	Bodycote	Industrials	1.8
9.	Sigmaroc	Construction	1.8
10.	Coats Group	Consumer	1.7
11.	Genuit Group	Construction	1.7
12.	Wilmington	Media	1.7
13.	Dotdigital Group	Technology	1.6
14.	Mortgage Advice Bureau	Financials	1.6
15.	LSL Property Services	Property	1.6
16.	Redcentric	Technology	1.6
17.	Bloomsbury Publishing	Media	1.6
18.	Alfa Systems	Technology	1.6
19.	Norcros	Construction	1.6
20.	Foresight Group	Financials	1.4

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	25.3
Construction	11.0
Consumer	10.7
Financials	10.4
Media	9.9
Industrials	7.8
Support Services	5.7
Healthcare	5.0
Property	2.1
Resources	1.8
Aerospace & Defence	1.2
Telecoms	0.2
Cash	8.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	16.2	17
£500m - £1bn	21.8	15
£250m - £500m	24.7	25
£100m - £250m	19.3	22
Below £100m	9.1	19
Cash and Income	8.9	N/A
Total	100.0	98

FURTHER INFORMATION

Please contact Spring Capital Partners,
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