This is a marketing communication.

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet

31 August 2026

Launch Date	20 October 2014
Fund Size	£174m
Historic Yield*	1.72%

Share Price (as at 31.08.26)

Shares	Income	Accumulation
B Shares	287.54p	324.90p

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

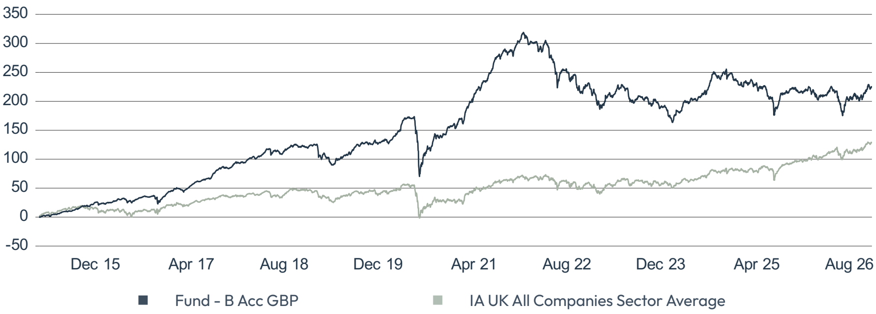
Monthly Manager Commentary

Another positive month for the UK market, with small-caps outperforming large caps amidst broadly benign economic conditions. Inflation rose to 2.9%, as expected, driven by the rise in the household energy price cap, but for which inflation would have fallen relative to June. Unemployment stayed flat at 4.9%, and private sector wage growth eased to 2.8%. Prime Minister Burnham announced a host of relatively low-cost giveaways and set up "No 10 North", ahead of the return of Parliament in September. Despite some signs of progress in Hormuz during August, little was actually achieved and, at the start of September, hostilities recommenced, coinciding with bond yields rising globally.

Our best performers in August were once again driven by corporate activity, highlighting the opportunity Private Equity continue to see in UK listed valuations. Bodycote announced two potential cash offers (both from private equity), whilst Gamma Communications announced an extension to one set of discussions and confirmed a second party was in discussions regarding a possible bid for the company, with both companies announcing formal agreed bids at the beginning of September. Also strong was LSL, despite a lack of newsflow, and Boku, as its shares partially recovered some of their losses caused by last month's profit warning. From a negative perspective, GB Group, which had recently demonstrated a return to growth in their American Identity business, surprised the market with a downgrade to guidance due to customer attrition in that region. We reduced the Fund's holding size as a result, with the company needing to prove that these were one-off losses in this key fast-growing US identity market. Also weak was Pulsar, as they announced a dispute with HMRC over the timing of certain VAT and PAYE payments.

From a trading perspective, we exited our Advanced Medical Solutions holding following the agreed offer for the company and trimmed other names that had had a good run, such as Restore and Next Fifteen. We also reduced our GB Group holding, per the above. From a buying perspective, we topped up Cerillion on weakness and started a position in XP Power, a previous holding, as it demonstrated strong order book growth, driven particularly by their exposure to semiconductor manufacturing, in its Interim results update.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	1.91	3.72	2.71	11.57	-20.66	224.90
Rank in sector	48/180	157/180	173/180	172/175	168/171	3/143
Quartile	2nd	4th	4th	4th	4th	1st
IA UK All Companies (%)	1.14	5.72	16.06	44.35	34.21	127.69

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	4.48	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	10.43	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

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 0.89

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

Top 20 Holdings

	Holding	**Sector**	**% of Portfolio**
1.	Gamma Communications	Technology	2.6
2.	Auction Technology Group	Technology	2.4
3.	Bodycote	Industrials	2.3
4.	discoverIE Group	Industrials	2.1
5.	Restore	Support Services	2.0
6.	Premier Foods	Consumer	2.0
7.	Sigmaroc	Construction	1.9
8.	Alfa Financial Software	Technology	1.8
9.	LSL Property Services	Property	1.8
10.	Bloomsbury Publishing	Media	1.8
11.	Genuit Group	Construction	1.8
12.	Norcros	Construction	1.8
13.	Coats Group	Consumer	1.7
14.	Dotdigital Group	Technology	1.7
15.	Redcentric	Technology	1.7
16.	Mortgage Advice Bureau	Financials	1.6
17.	Wilmington	Media	1.6
18.	Big Technologies	Technology	1.6
19.	Eagle Eye	Technology	1.5
20.	Boku	Technology	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	26.3
Construction	11.7
Consumer	11.3
Financials	10.3
Media	9.9
Industrials	9.1
Support Services	5.6
Healthcare	3.5
Property	2.4
Resources	2.0
Aerospace & Defence	1.5
Telecoms	0.2
Cash	6.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	**No. of Stocks**
Above £1bn	21.4	19
£500m - £1bn	17.4	13
£250m - £500m	25.8	24
£100m - £250m	19.2	21
Below £100m	10.0	19
Cash and Income	6.2	N/A
Total	100.0	96

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).

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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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