



Monthly Fact Sheet 30 September 2026

Launch Date	20 October 2014
Fund Size	£165m
Historic Yield*	1.75%

Share Price (as at 30.09.26)

Shares	Income	Accumulation
B Shares	283.84p	320.71p

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

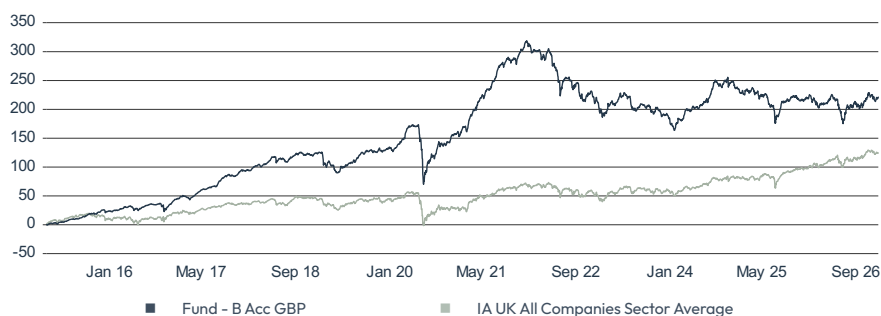
Monthly Manager Commentary

A difficult month for equity markets, with no sign of a de-escalation in Middle East hostilities, resulting in ongoing elevated inflation and rising bond yields in the US and UK. A rate rise at the next MPC looks increasingly likely following recent hikes by the ECB and Fed.

The Fund experienced mixed newsflow in September. Everplay, the video games publisher, was the Fund's top contributor, enjoying stellar performance on the back of two successful new launches, which drove two profits upgrades in the month. Takeover activity continued to be a major theme, highlighting the relative undervaluation of UK listed companies, with bids for two more of the Fund's holdings – Ashtead Technology and Vesuvius – in September. On the negative side, Mortgage Advice Bureau was the main detractor to the Fund's returns, having warned on its profits outlook on the back of the weak housing market but more significantly due to ongoing issues at its Fluent business, which failed to deliver on ambitious growth targets. Elsewhere GlobalData fell back on reduced growth expectations, Pulsar's share price continued to sell off despite settling its HMRC issue and reporting robust trading and Redcentric's shares declined on a lack of support following the group's significant capital return. Finally, Craneware warned due to uncertainty about the impact the recent cyber security incident would have on new customer wins.

During the month we exited Pinewood Technologies after an agreed offer for the company was announced and trimmed the Fund's holding in Gamma, which is also subject to an agreed offer, to provide liquidity. We also exited RWS as the share price recovered and sold the Fund's residual holding in Future, despite the low valuation, due to the structural challenges it faces. We substantially reduced the Fund's holding in Craneware, with ongoing uncertainty likely to weigh on the company's share price. Finally we trimmed the Fund's holdings in Restore and Everplay taking advantage of recent outperformance. Having trimmed the Fund's holding in Mortgage Advice Bureau early in the month, due to nervousness around the housing market, we then topped up the holding after a profits warning on valuation grounds. Elsewhere on the buy side we topped up the Fund's holdings in Tatton Asset Management, Integragin and Rosebank.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	-1.29	4.61	0.58	12.87	-21.81	220.71
Rank in sector	49/179	42/179	170/179	167/175	167/170	3/142
Quartile	2nd	1st	4th	4th	4th	1st
IA UK All Companies (%)	-1.80	3.22	12.63	40.84	34.15	123.54

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	3.14	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	8.42	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

© Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.



Monthly Fact Sheet

30 September 2026

ACD

Apex Fundrock Ltd

Investment Advisor

Chelverton Asset Management Limited

Administrator

Apex Fundrock Ltd

Income Paid	Annually
XD Dates	31 Dec
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

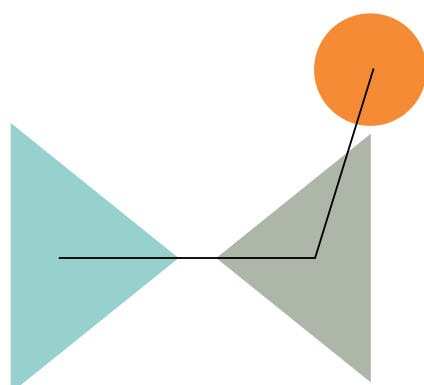
Minimum Investment	
B Shares	£1,000

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
--------------------	---------------



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel	+44 (0)20 3307 8086
Email	chelverton@springcapitalpartners.com
Visit	springcapitalpartners.com



MI Chelverton UK Equity Growth Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Bodycote	Industrials	2.5
2. Auction Technology Group	Technology	2.4
3. Gamma Communications	Technology	2.4
4. discoverIE Group	Industrials	2.2
5. Premier Foods	Consumer	2.1
6. everplay group	Consumer	2.0
7. Sigmaroc	Construction	2.0
8. Restore	Support Services	2.0
9. Genuit Group	Construction	2.0
10. Boku	Technology	1.9
11. Coats Group	Consumer	1.9
12. Alfa Financial Software	Technology	1.8
13. Bloomsbury Publishing	Media	1.8
14. Norcros	Construction	1.7
15. Dotdigital Group	Technology	1.7
16. LSL Property Services	Property	1.7
17. Vesuvius	Industrials	1.6
18. Big Technologies	Technology	1.6
19. Eagle Eye	Technology	1.5
20. Avon Technologies	Aerospace & Defence	1.5

Source: Chelverton Asset Management Limited

Sector Breakdown

	% of Portfolio
Technology	23.5
Construction	12.2
Consumer	12.1
Financials	10.5
Industrials	10.4
Media	8.9
Support Services	5.7
Healthcare	3.1
Property	2.2
Resources	2.1
Aerospace & Defence	1.5
Telecoms	0.3
Cash	7.5

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	22.6	18
£500m - £1bn	15.9	12
£250m - £500m	25.1	23
£100m - £250m	19.2	21
Below £100m	9.7	20
Cash and Income	7.5	N/A
Total	100.0	94

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).