This is a marketing communication.

Chelverton
UK EQUITY GROWTH FUND

Monthly Fact Sheet
31 October 2026

Launch Date	20 October 2014
Fund Size	£156m
Historic Yield*	1.74%

Share Price (as at 31.10.26)

Shares	Income	Accumulation
B Shares	285.62p	322.73p

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

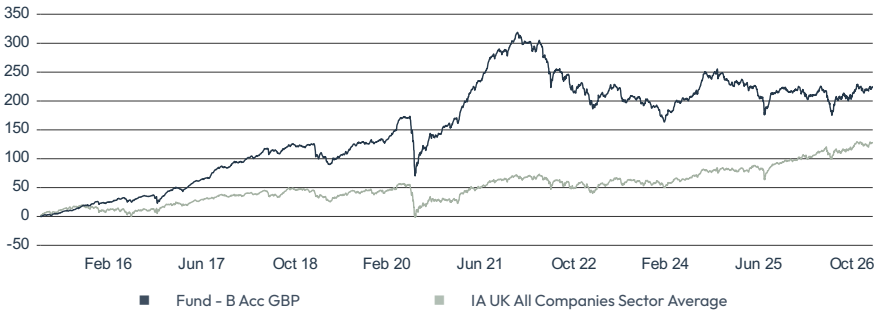
Monthly Manager Commentary

October was dominated by the run up to Chancellor Healey's first Budget where an absence of inflationary policies or fiscal loosening was encouraging, but the overwhelming feeling was one of 'kicking the can down the road' The rate rise at the November MPC meeting was well telegraphed, however with money markets pricing in a further three to four hikes over the next 12 months, we believe expectations have become overly hawkish. A moderation in these expectations could provide a meaningful catalyst for UK domestic equities. The UK consumer, having enjoyed a renaissance in recent months, slowed spending ahead of the Budget and whether it recovers into the Christmas trading period will be a key test for retailers. Despite higher bond yields, industrial leading indicators continue to exude confidence in the current upswing, although investor nervousness around the pace of the AI data centre rollout is building.

Performance in October was led by defence specialist Avon Technologies, after the company upgraded full-year expectations and raised its medium-term targets at its strategy update. Ashtead Technology, the offshore equipment rental business, rose after an approach for the company was made firm and recommended by the board. Celebrus was the Fund's largest detractor, after announcing the loss of a client that opted to exercise a break clause in its contract during the project's implementation phase. Video game publisher Everplay succumbed to profit taking across the month, despite delivering earnings upgrades on the back of its highly successful release of Wardogs, which has far exceeded sales expectations. Also weak during the month was Hostelworld, after analysts factored in longer Middle East travel disruption and trimmed outer year growth expectations.

From a trading perspective, we supported the recent IPO of TEK4, a niche precision engineering business specialising in cooling-hole drilling for turbine blades. We restarted a position in XPS Pensions, the pensions administrator and consultant, which we believe is well-insulated from AI disintermediation and in fact expects to use AI to deliver efficiencies. We added to Polar Capital and Rosebank on price weakness and reduced our position in Redcentric, which is now a pureplay managed services business having disposed of its datacentre division. We also opted to fully exit our position in Craneware, following the ongoing uncertainty surrounding 340b healthcare legislation in the US and a recent cyber attack. We also took profits after strong runs in DiscoverIE, ATG and Avon Technologies share prices, and used Gamma, which is subject to a recommended takeover offer, as a source of liquidity.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.63	1.23	2.67	21.02	-19.30	222.73
Rank in sector	131/179	76/179	169/179	169/175	167/170	3/142
Quartile	3rd	2nd	4th	4th	4th	1st
IA UK All Companies (%)	1.64	0.94	10.95	50.77	35.95	127.24

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	3.79	-5.41	9.31	-3.86	-22.16	28.73
IA UK All Companies	10.21	15.16	7.95	7.35	-9.23	17.15

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

© 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.

ELITE RATED by FundCalibre.com

RSMR RATED FUND

RSMR Rawards 2021 WINNER Best Alpha Generation UK Equity

Chelverton
UK EQUITY GROWTH FUND

MI Chelverton UK Equity Growth Fund

Monthly Fact Sheet

31 October 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

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	Bodycote	Industrials	2.6
2.	Auction Technology Group	Technology	2.5
3.	Premier Foods	Consumer	2.2
4.	Restore	Support Services	2.0
5.	Gamma Communications	Technology	2.0
6.	Alfa Financial Software	Technology	2.0
7.	Sigmaroc	Construction	1.9
8.	everplay group	Consumer	1.9
9.	Coats Group	Consumer	1.9
10.	Avon Technologies	Aerospace & Defence	1.9
11.	Boku	Technology	1.8
12.	discoverIE Group	Industrials	1.8
13.	Norcros	Construction	1.8
14.	Genuit Group	Construction	1.8
15.	Vesuvius	Industrials	1.7
16.	Bloomsbury Publishing	Media	1.7
17.	LSL Property Services	Property	1.6
18.	Dotdigital Group	Technology	1.6
19.	Tatton Asset Management	Financials	1.6
20.	Big Technologies	Technology	1.6

Source: Chelverton Asset Management Limited

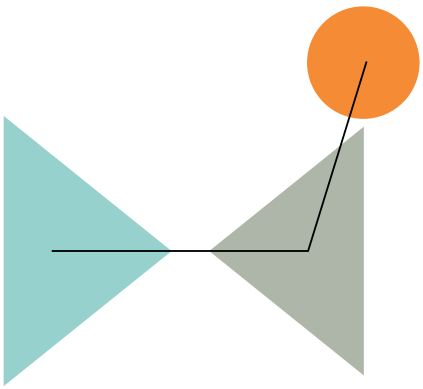
Sector Breakdown

	% of Portfolio
Technology	21.6
Construction	12.3
Consumer	11.8
Industrials	11.4
Financials	11.2
Media	9.1
Support Services	5.8
Healthcare	3.0
Property	2.2
Resources	2.1
Aerospace & Defence	1.8
Telecoms	0.4
Cash	7.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	22.6	19
£500m - £1bn	20.8	15
£250m - £500m	20.6	17
£100m - £250m	19.8	22
Below £100m	8.9	22
Cash and Income	7.3	N/A
Total	100.0	95



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com

springcapital

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).