MI Chelverton Equity Fund

Value Assessment 2026

Reporting End Period 30th April 2026

Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.

Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.

- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.

- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.

- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.

- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Chelverton Asset Management Limited, an FCA authorised professional investment management firm.

- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.

- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.

- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.

- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3, 5 and 10 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Chelverton UK Equity Growth Fund

Sub-Fund Overall Value Assessment score 30th April 2026

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Overall Score	Fair
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Fair

Sub-Fund Performance 30th April 2026

The MI Chelverton UK Equity Growth Fund invests solely in mid and small capitalisation UK equities, the comparator sector IA UK All Companies predominantly consists of funds which invest in both large, mid and small cap equities. There are periods when the performance of large and mid/small cap stocks diverge. The last five years has seen an exceptional period of underperformance of mid and small cap stocks relative to large companies (FTSE100). As a result, the MI Chelverton UK Equity Growth fund has significantly underperformed the comparator benchmark of the UK All Companies sector. If the Fund is compared to a specialist smaller companies sector or index, then the Fund has performed relatively poorly over the last twelve months but has consistently outperformed over longer time horizons. Since the Fund's inception (October 2014) and looking at a period when mid and small cap stocks have not so consistently underperformed the Fund has returned more than the comparator benchmark and is in the first quartile of comparator funds. The ACD believes that it is appropriate to take such a long-term view because of the marked divergence in performance between the different market capitalisation groups over recent years.

The performance rating that the ACD has given the Fund is based upon comparison to the comparator benchmark. As mentioned above the majority of funds in this benchmark have a much broader investment mandate.

1 Year	Very Poor
3 Years	Very Poor
5 Years	Very Poor
Since Inception	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Summary

In the 12 months to 31 December 2025 the Sub-fund returned -5.41% compared to 15.15% for the IA UK All Companies sector.

(Source: Morningstar NAV to NAV B shares Accumulation Total Return)

2025 proved to be a very difficult year for the Sub-fund, both from an absolute and relative returns perspective, as its investment style faced a number of domestic and global macro headwinds. Its relative underperformance was as much about the stocks that it didn't own as the ones it did, with high margin capital light growth stocks, in which it invests, struggling in an uncertain environment, whilst capital intensive banks, where it doesn't invest, benefitted from prolonged high interest rates, and low margin contractors benefitted from public spending. The end of the year was capped off by very strong performance by the miners, another sector that doesn't lend itself to the Manager's process, due to its capital intensity and the volatility of commodity prices.

As we went through the year the domestic economy continued to suffer the aftermath of the Chancellor's 2024 autumn budget, which pushed up labour costs with its increased employers' National Insurance contributions and the sharp rise in the National Minimum Wage. These measures had the combined effect of keeping inflation and in turn interest rates higher for longer, depressing both the appetite for domestic equities and UK economic growth. Businesses which could pass the higher costs, like supermarkets, did so, whilst those which couldn't resorted to cutting staff costs. The situation was exacerbated in the second half of the year by renewed concerns over a fiscal shortfall, and the need for further tax raising measures, with business and consumer spending stalling in the extended run up to the delayed Budget announcement.

In this environment, domestic cyclicals struggled to make headway, with the likes of Eurocell, Severfield, Genuit and LSL Property Services all detracting from the Sub-fund's performance. Gamma Communications was the largest individual detractor from the Sub-fund's returns, falling 38.5%, as investors were spooked by the slowdown in growth of its UK SME customer sales, with business confidence and employment levels dented by the 2024 budget. Gamma Communications' shares de-rated sharply, despite the management being able to maintain profit guidance on the back of cost cutting and strong growth in its nascent German business.

On the international front, Trump's Liberation Day tariff announcement and his administration's constant policy shifts undermined global business confidence, with companies putting investment plans on hold until a clearer picture of the new trading arrangements emerged. These delayed spending decisions impacted the likes of Ashtead Technologies, which saw energy projects delayed, and Celebrus Technologies, with extended sales cycles for its enterprise software sales. Low growth and lack of confidence caused businesses to rein back on discretionary spending with shares in business service providers like RWS and GB falling back as they warned of lower growth, as well as data providers and marketing businesses, like Globaldata, YouGov and then Future and LBG Media, with the latter two impacted by weaker advertising spend.

Aside from these main thematic headwinds, some other holdings were impacted by stock specific issues. Big Technologies the second largest detractor from the Sub-fund's performance, fell back sharply when the founder-CEO was dismissed amid allegations of undisclosed interests in various entities involved in the company's 2021 IPO process. Eagle Eye fell back on the loss of a material US contract. It has since been rebuilding sales with several new contract wins, but this was too late to recover the sell-off it experienced in period. Finally, Warpaint London suffered a significant sell-off over the year, as expected growth failed to materialise amidst poor consumer confidence and it had to warn on profits.

On the positive side the principal theme was corporate activity, with five of the Sub-fund's holdings, Alpha Group International, the Sub-fund's second largest contributor in the period, Alphawave, Adriatic Metals, JTC and Spectris all succumbing to agreed offers from either private equity or overseas trade buyers. As well as these agreed bids, both Craneware and GlobalData turned down takeover approaches, all highlighting the value which the manager believes the Sub-fund offers with valuations of quality UK listed small and mid-cap assets at depressed levels.

Apart from these takeovers, a number of other stocks are worth highlighting for their strong performance in 2025. SigmaRoc, the Sub-fund's largest holding at the start of the year, was also its largest contributor to returns, with management delivering synergies from recent acquisitions and investors attracted to its exposure to Germany and Central Europe, in the wake of Germany's proposed fiscal stimulus. Elsewhere Seeing Machines, a market leading Driver Monitoring System (DMS) business, performed strongly ahead of all new cars requiring a DMS in Europe from July 2026. Finally, Public Policy, the US lobbying and public affairs group, having flatlined since its IPO in 2022, re-rated on the back of good results as activity levels picked up with US corporates and interest groups looking to maintain representation of their interests in the rapidly changing US policy landscape.

When the UK budget was finally announced, the fiscal shortfall was much less extreme than investors had been led to believe, and an ad hoc package of tax raising measures was enough to convince the bond market that the UK's public finances were under control. Importantly unlike its predecessor the Budget was not inflationary. However, with the external energy shock driven by the conflict in Iran, the path for UK inflation and interest rates is now less clear that it was at the start of 2026.

MI Chelverton UK Equity Growth Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Chelverton UK Equity Growth Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00BDB4WW75. Apex Fund rock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long term capital growth.

The Fund will invest in UK small and medium sized market capitalised companies that aim to provide capital growth. These shares will either be fully listed on the London Stock Exchange or listed on AIM (The London Stock Exchange's international market for smaller, growing companies).

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

MI Chelverton UK Equity Growth Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

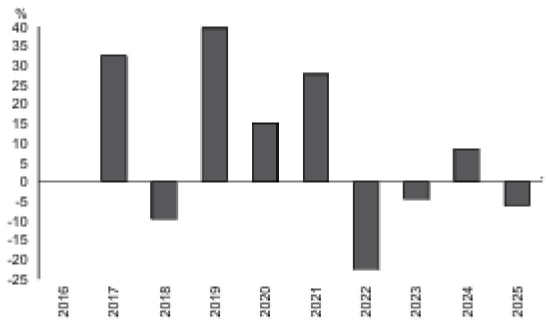
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.63%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2025.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund		32.5	-9.7	39.7	15.2	27.8	-22.8	-4.6	8.5	-6.2

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 20/10/2014.
- Share/unit class launch date: 14/06/2016.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fund rock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports You can get these free of charge from Apex Fund rock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fund rock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Chelverton UK Equity Income Fund

Sub-Fund Overall Value Assessment score 30th April 2026

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Overall Score	**Fair**
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Poor

Sub-Fund Performance 30th April 2026

The MI Chelverton UK Equity Income Fund invests solely in mid and small capitalisation UK equities, the comparator sector IA UK Equity Income predominantly consists of funds which invest in both large, mid and small cap equities. There are periods when the performance of large and mid/small cap stocks diverge. The last five years has seen an exceptional period of underperformance of mid and small cap stocks relative to large companies (FTSE100). As a result, the MI Chelverton UK Equity Income fund has significantly underperformed the comparator benchmark of the IA UK Equity Income sector. If the Fund is compared to a specialist smaller companies sector or index its returns would place it in the first or second quartile over one, three and five years. The Fund also has an income objective of yielding 110% of the FTSE All Share. This objective continues to be met, and the yield is in the top decile of funds in the IA UK Equity Income sector. The Fund has also produced a positive total return over all time periods.

The performance rating that the ACD has given the Fund is based upon comparison to the comparator benchmark. As mentioned above the majority of funds in this benchmark have a much broader investment mandate.

1 Year	Poor
3 Years	Poor
5 Years	Very Poor
10 Years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Summary

In the 12 months to 31 December 2025 the Sub-fund returned 5.24% compared to 18.37% for the IA UK Equity Income sector.

(Source: Morningstar NAV to NAV B shares Accumulation Total Return)

The main reason for the divergence in returns from the sector as a whole last year is that we only invest in small and mid-cap equities at the time of initial purchase and they significantly underperformed their larger counterparts which is where the majority of funds in the IA Income sector are invested.

As a UK centric domestic small and mid-cap equity fund, investor sentiment towards our asset class tends to reflect the prevailing 'mood music' of the economy. In this respect the last year followed the rather gloomy tone of the last few months of the previous year and started with worries surrounding the impact of US tariffs which were imposed and retracted at an alarming rate. Top-down uncertainty was compounded later in the year as UK the market became increasingly nervous about tax rises a long time ahead of the November budget. UK plc started the year having to contend with the national insurance increases announced in the 2024 budget and the year did indeed end with further tax rises. We have said many times that heightened economic uncertainty provides significant headwinds to our asset class and unfortunately this proved to be the case throughout the last year. Investors were able to access relatively good value Global earnings by investing in UK large and mega cap companies but unfortunately for us there was no 'trickle down' into our investible universe which is substantially more domestically focussed. Once again dividend income came in ahead of our expectations.

We received bid approaches for a number of our holdings in the year. In January Dowlais received a cash and share offer from AAM, a US based specialist automotive supplier. Assura was the subject of a contested bid between private equity, KKR, and Primary Health Properties who finally won the day with a £1.8bn cash and share offer. We switched part of our holding into the new enlarged group which we believe has attractive prospects and which we still hold. One of our longer-term holdings, building products group Epwin, was the subject of a recommended cash offer from a German company. It is interesting but not surprising to see UK businesses being attractive to overseas companies given some of the prevailing levels of valuation in our market. Bakkavor, a supplier of ready meals to the major supermarket chains was the subject of an agreed takeover by its competitor Greencore. We expect to see heightened levels of corporate activity continue.

We added a number of new holdings to the fund as we went through the year. We bought Hollywood Bowl which operates 10 pin bowling venues and B&M, the discount retailer, both of which are obviously geared to the domestic consumer. We added RS Group, a global distribution business serving the industrial sector and Luceco, which will benefit from a pick-up in RMI spend. As Taylor Wimpey, the housebuilder, fell back into our universe on market cap grounds we started a holding on a very attractive dividend yield. Another new holding was Foresight Group, the investment manager. We sold out of XP Power and Rank on yield grounds and TT Electronics after disappointing trading updates. Drax was sold after strong performance and Ocean Wilson after it sold its shipping business.

In terms of performance, Johnson Mathey got a boost as they sold their catalyst technologies business to Honeywell. Wickes performed well as they continued to take market share, and financials were our top contributor to performance with Chesnara and the fund managers Man Group, Polar and Ashmore all doing well. IG Group was a beneficiary of market volatility and Zigup finally started to get recognition for the acquisition and integration of Northgate some years ago. On the downside RWS, Midwich, Card Factory and Kitwave all performed relatively badly after poor trading updates, although interestingly the latter has been bid for since the year end.

As we enter a new year the 'raw material' i.e. liquidity is in place for a meaningful upward re-rating of our investible universe if companies start to spend on capital investment projects and domestic consumers start to spend rather than save. Unfortunately, as we go to press, *events in the Middle East could present a formidable headwind for risk assets in the near future. However, company balance sheets continue to be at historically strong levels which can be evidenced by the sheer number of stocks still buying their own shares back. Personal debt has been paid down dramatically since the financial crisis, and the consumer balance sheet is extremely healthy.*

MI Chelverton UK Equity Income Fund

Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Chelverton UK Equity Income Fund ("the Fund") B Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00B1Y9J570. Apex Fund rock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide a rising level of income with the potential to grow the amount you invested as well.

The Fund will invest in UK company shares that aim to provide income. These shares will either be fully listed on the London Stock Exchange or listed on AIM (The London Stock Exchange's international market for smaller, growing companies).

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- This Funds strategy may cause its volatility to be higher than its peers.
- Smaller company shares can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share price may fluctuate more than that of a larger company.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

MI Chelverton UK Equity Income Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

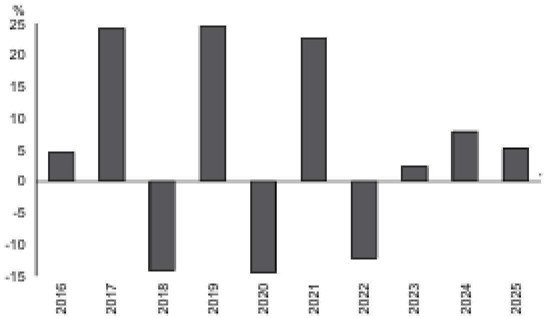
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.99%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2025.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	4.6	24.3	-14.2	24.6	-14.4	22.7	-12.2	2.4	7.9	5.2

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/12/2006.
- Share/unit class launch date: 02/07/2007.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fund rock Ltd and contains information on the B Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports You can get these free of charge from Apex Fund rock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fund rock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Chelverton European Select Fund

Sub-Fund Overall Value Assessment score 30th April 2026

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Overall Score	Good

Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Fair

Sub-Fund Performance 30th April 2026

The MI Chelverton European Select Fund invests primarily in mid and small cap Pan European equities. Over the last three years rising interest rates and then subdued economic growth have led to these companies underperforming large cap equities. As a result of this the MI Chelverton European Select Fund has underperformed those funds with a higher weighting to larger companies. Over the year to the end of April 2026 the Fund returned 13.2% compared to the median fund return of the IA Europe (ex UK) sector 13.5%. Over three years the Fund has returned 8.4% per annum relative to the median fund return of 8.8%. The five-year Fund return of 6.4%per annum compares to the IA Europe (ex UK) median fund return of 6.9%. Overall time periods the Fund is in the third quartile of comparator funds.

1 Year	Fair
3 Years	Fair
5Years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Summary
for the year ended 31 December 2025

A Good Year for European Equities

In our base currency, GBP, the fund returned +24.5% in 2025 (1). By comparison, our asset class of focus, MSCI Europe ex UK Small Cap returned +26.0% (2). The broader European equity market as measured by the MSCI Europe ex UK returned +26.2% in 2025 (3).

European small caps did threaten to outperform large caps in 2025, eventually settling for a similar, albeit very healthy, absolute return. This does though mean that the period of underperformance of small versus large in Europe, extends to over four years, dating back to 8/21. The cumulative underperformance in this period of 26% is the worst, and the longest, period of underperformance in over 25 years. (Source: Morningstar)

In 2024 there was a c.5% appreciation of GBP against the Euro and therefore proving a headwind to returns, in 2025 this was reversed, and we received a tailwind of c.5% as the euro strengthened against the pound.

Sources: (1) Morningstar, GBP (2) MSCI Europe ex UK Small Cap (3) MSCI Europe ex UK. All returns sourced from Morningstar and GBP as at 31/12/25.

For context, our absolute and excess returns in our seven full calendar years are as follows:

	2019	2020	2021	2022	2023	2024	2025
CESF absolute return (£)	+30.1%	+11.5%	+26.6%	-7.1%	+5.5%	+1.0%	+24.5%
v MSCI Europe X UK	+10.1%	+4.1%	+9.8%	+0.6%	-9.4%	-0.9%	-1.6%
v MSCI Europe X UK Small Cap	+8.9%	-6.5%	+9.7%	+9.0%	-4.8%	+2.9%	-1.4%

Source: Chelverton, Morningstar as at 31/12/25

Strong Underlying Cash Flow Growth

The year itself had some noteworthy events – America's decision to reduce its support to the European defence sector, Germany's simultaneous decision to bolster its defence sector as part of a larger fiscal stimulus (only enacted in October 2025) and, of course, tariffs. All macro events have a bearing on our investments to varying degrees, but as our ability to accurately forecast these events is limited, we spend little time trying to do so. Our analytical focus is on companies and their sensitivity to different outcomes, micro and macro.

After three years of the NAV going nowhere it is nice to be writing about a more positive year for returns. We had commented in recent years that although frustrated by NAV developments, we took comfort from our assessment that the intrinsic value of our portfolio had been growing even though it had not been recognised in the NAV. Our view is that the 2025 returns contain an element of catch up from prior years.

Although 2025 operational numbers are necessarily preliminary at this stage, our analysis shows that our current portfolio grew sales at c.7% and FCF at c.13% in 2025. (Source: Chelverton Asset Management as at 31/12/25) In another year of moderate economic growth in Europe, we are encouraged that our focus on independently generated value growth has materialised.

Broad Contribution to Returns

There were a wide range of contributors to 2025 returns with more than ten companies contributing over 1% to the NAV development of the year.

On the downside, only Arcadis cost the fund over 1% in NAV. Growth at Arcadis did stall in 2025, however, the intrinsic value of the company did not fall in line with the 35% share price decline. We took advantage and topped up our position.

We were active both in cutting positions, especially where balance sheet risk increased, and taking profits into share price increases which were not matched by underlying intrinsic value improvement.

To Take Profit or To Not Take Profit

Our job is to find hidden gems in our universe and, ideally, run them all the way from the small company universe to becoming a large company – with as little tinkering as possible. Fine in theory. In practice, most smaller companies we invest in are not 'fully formed' and their journey will be far from linear, leading to the possibility of substantial drawdowns on the way. Our approach, something we continually assess, leans to being pragmatic and to taking profits where we think risk/reward equations get temporarily stretched.

In a strong market like 2025 there was a higher-than-normal occurrence of profit taking. Of the top ten contributors to performance in 2025, we sold two stocks completely and top sliced a further five. The two complete sales were:

Huber & Suhner – a Swiss cable company which has developed a product which can be used in data centres by the hyperscalers. The market extrapolated this success, and we exited as valuation was at a clearly uncomfortable level for us.

Tecnicas Reunidas – a Spanish construction company which we entered as a turnaround. The turnaround was being achieved and as an industry no stranger to a wide range of outcomes, we decided to exit, sticking to strict self-imposed risk parameters here.

A Good Nights Rest

In addition to the front-foot sales, we also moved on from Enad Global 7, Imerys and our two recruitment sector holdings, Brunel and Amadeus Fire. It is difficult to be definite, especially when a cycle is also against a company, but we feel something structurally might be changing in the recruitment sector – something which requires less use of their services. Technology, and specifically AI, are part of the concern here.

Taking a loss as we did on Amadeus Fire is never comfortable, but the ultimate decision was made easy by the balance sheet which we now see as very high risk. We have commented before that we have a zero-tolerance approach to balance sheet risk. This is a rule borne of experience, but also the desire for our companies to be resilient in the face of what is a complex environment. It also helps us sleep at night. Balance Sheet risk was also behind the decisions to sell smaller positions in 4C and NTG.

Strong Competition for Capital

Decisions to sell or reduce are always made easier using opportunity cost thinking. Throughout the year, we had plenty of ideas competing for capital, both within the portfolio and from our watch list. There was an appreciable valuation gap between the stocks sold/reduced and the stocks purchased.

Examples of three new holdings are:

Fagron – a €1.4bn Dutch company which is a leader in pharmaceutical compounding – the customised preparation of tailored drugs where standard formulations do not work. Well-founded management ambitions to grow at double digit rates which are not reflected in the valuation.

Storytel – €600m leader in audiobooks in the Nordic language markets. An asset light subscription model allied to strong loyalty leads to a highly cash generative model, features again not recognised in valuation – FCFY 5-8%.

De'Longhi – a €5.3bn Italian leader in coffee machines. You may be well served both at home and at your local coffee shop, but penetration of coffee is much lower in other parts of the world where De'Longhi has strong positions. Growth at a reasonable price purchase – a 7% FCFY for steady growth and a double-shot strength net cash balance sheet.

Into weakness during the year, we also promoted both Arcadis (as mentioned above), the Dutch engineering company and Sopra Steria, the French IT services provider, which despite a bounce still trades on a double digit FCFY.

We started the year with 51 holdings and ended the year with 44. We regard this range around our ideal fighting weight – there are 30-35 core holdings we expect to hold out to 2030 and beyond. The balance is a mixture of stocks that we are still getting to know properly or not scalable but long-term investment cases intact.

Cheaper Portfolio Than 12 Months Ago

The other reason we are happy to recycle profits into cheaper investments is we have a valuation commitment to investors. Readers will be aware of our portfolio 'hard rule' which dictates we will maintain a material FCFY premium to the market. This is a rule and a discipline, and it can be a key driver of portfolio activity, as was the case in 2025.

As at 12/24 the FCFY on the fund was 6.2%. All else being equal, with the fund NAV up c.25%, the FCFY would have dropped well below 5%, but by actively managing the portfolio, the FCFY on the fund ended 12/25 at 6.3%. This activity in combination with the profit taking experienced in Q4 led to the FCFY premium over the market spike to over 60%, comfortably above the long run average of 48%. (All data Source: Chelverton Asset Management)

Of course, valuation should never be looked at in isolation. The other 'KPI's' show that this FCFY comes with a near double-digit top line growth expected and a very safe net cash balance sheet. On the back of a c.25% NAV rise, and a year where we worked hard to keep our valuation discipline, we think this is a good outturn.

Complexity Demands a Focus on Resilience

Artificial Intelligence and what it will do for economies and societies is a fascinating topic. The range of future outcomes appear to us very wide now between the material abundance vision of the optimists/futurists and the dystopian view held by some. This debate may well be for another day and venue but keeping an open and curious mind is a critical part of our analysis and portfolio construction.

Our current assessment is that we own more companies that are likely to be beneficiaries of AI than will be casualties. However, the truth is we do not know. Comfort comes from our company-level analysis and aggregate portfolio valuations which all suggest an embedded resilience.

AI is not the only macro issue and when taking all these issues together, we face a complex environment. We think that this complexity demands resilience: resilience in operations, resilience in balance sheets and valuation resilience that is implicit in our use of the margin of safety concept. The philosophy and process we have created, and continue to enhance is, we think, well suited to these times.

Navigating Complexity, Positioning for Long-Term Growth

The structural arguments for and against Europe are well understood. We tend to leave this debate to others and focus on what we think we can deliver – a portfolio which consistently grows in value over time. The battle scars of many years of investing in Europe has led us to a core working assumption of not wanting to be too reliant on economic growth to drive the value of our portfolio forward. We consistently seek secular factors or company-specific drivers in our long-term investment cases. The intrinsic value growth we saw in 2025 is a good example of the result of this.

When returns are strong, as they were in 2025, this can sometimes mean you have 'borrowed' returns from the future and caution would be required. However, between 2022 – 2024 European small-caps materially underperformed large-caps and delivered very moderate absolute returns. In this period, we used the weakness to improve both the quality and the value of our portfolio. This puts 2025 returns in slightly different light we think, our reflection being that 2025 contains an element of catch up from prior years negligible returns despite this portfolio improvement. The short-term is not something we have forecasting ability over, but when we look at historical returns in European small-caps and combine this with what we see in front of us as our opportunity set, we think double-digit long-term compounding returns are possible.

We thank you for your continued support for, and interest in, our approach and look forward to engaging as the year progresses.

MI Chelverton European Select Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Chelverton European Select Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00BG130R65.
Apex Fund rock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long term capital growth.

The Fund will invest primarily in Continental European equities that aim to provide capital growth. These shares will be fully listed on Continental European Stock Exchanges.

The Fund will select a focused portfolio across all ranges of capitalisation, business sectors and countries of Europe.

The Fund may also invest in money market instruments and cash deposits.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of the investment to decrease or increase.
- For further risk information please see the prospectus.

MI Chelverton European Select Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

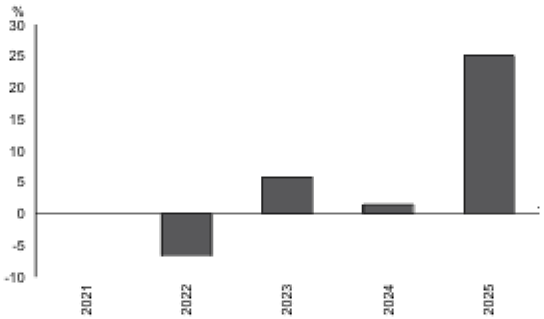
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.47%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2025.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

Past performance



	2021	2022	2023	2024	2025
Fund		-6.7	5.8	1.5	25.1

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 06/03/2018.
- Share/unit class launch date: 11/03/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fund rock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports You can get these free of charge from Apex Fund rock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fund rock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Chelverton UK Opportunities Fund

Sub-Fund Overall Value Assessment score 30th April 2026

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Fair

Sub-Fund Performance

The MI Chelverton UK Opportunities Fund has an investment objective of providing capital growth over a rolling five-year period, the fund manager suggests comparing the Fund's performance to the IA UK All Companies sector. Over the year to the end of April 2026 the MI Chelverton UK Opportunities Fund returned less than the median fund in the IA UK All Companies sector and was in the third quartile of comparator funds. The Fund was only launched in October 2024 and as a result we are unable to make an assessment over a longer time horizon.

1 Year	Fair
3 Years	N/A
5 Years	N/A

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Summary

In the 12 months to 31 December 2025 the Sub-fund returned 11.84% compared to 15.2% for the IA UK All Companies sector.

(Source: Morningstar NAV to NAV B shares Accumulation Total Return)

2025 was a challenging year for the UK Opportunities Fund from a relative performance perspective, despite delivering 11.8% total return. The Sub fund's underperformance was driven less by stock-specific mistakes than by a market environment which favoured both large-cap defensive sectors (like telecoms and pharmaceuticals) and large cap cyclical sectors like materials and financials at the same time. To the extent that the relative and absolute cheapness of the UK equity market attracted investors in 2025, this has been seen in the outperformance of large cap stocks which rose 25.7.% (total return) in 2025 compared to mid-cap stocks which returned 12.9% (total return). The Sub-fund was underweight large cap stocks and overweight mid-cap stocks during the year. Although the Sub-fund's large cap exposure was heavily weighted to financials which performed strongly this was insufficient to compensate for poor returns from mid-cap domestic, growth and industrial cyclical stocks.

The year was characterised by an unusual combination of improving underlying economic conditions and continued investor caution. Early in the year, the start of the interest rate cutting cycle in the UK, alongside easing inflation and stabilising labour markets, provided a constructive backdrop for domestic activity. This optimism was reinforced in the spring by better-than-expected UK GDP data, resilient domestic consumer spending and improving global business confidence indicators – particularly evident in the return to expansion in the US ISM manufacturing survey data. However, this nascent recovery was repeatedly interrupted — first by renewed uncertainty around global trade following tariff announcements from the US, and later by prolonged concerns over a fiscal shortfall and the scale of possible tax-raising measures ahead of the UK Autumn Budget, which weighed heavily on corporate decision-making and consumer confidence through much of the second half of the year.

Against this backdrop, stock market performance was very narrowly based. Financials were the standout performers in 2025, benefiting from higher-for-longer interest rates, strong capital generation and improving confidence around capital returns. The Sub-fund's overweight exposure to the sector was the single largest positive contributor to performance, with stock selection also adding meaningful value. Barclays, Prudential, Standard Chartered and Lloyds Banking all delivered strong absolute returns, while Schroders benefited from growing confidence in its turnaround under new management. In contrast, the Sub-fund's underweight exposure to consumer staples and utilities – both of which performed well in an environment of elevated uncertainty – detracted from relative performance.

The most persistent headwind came from mid-cap domestic consumer and industrial cyclical stocks. Despite clear valuation support and, in many cases, solid operational execution, these stocks struggled to gain sustained traction as business and consumer confidence waxed and waned throughout the year. Businesses exposed to discretionary spending, housing and capital investment found it difficult to deliver the earnings growth required to drive share price performance in such a febrile macro environment. At the stock level B&M European Value Retail was the single largest detractor, as weaker UK trading and margin pressure resulted in material earnings downgrades. Within industrial cyclicals, Ashtead Technologies was weak following delays to project starts in the Middle East, and Victrex performed poorly as anticipated recovery in trading failed to materialise. Gamma Communications, despite a strong balance sheet and fast-growing German business, fell as sentiment towards its UK SME business weakened. The London Stock Exchange exhibited high share price volatility as concerns around the long-term impact of AI on data revenues overshadowed otherwise robust operational performance. Hikma Pharmaceuticals detracted from performance following operational delays to new plant within its Injectables division that undermined earnings momentum.

Offsetting these challenges, 2025 again highlighted the value embedded in UK listed stocks through a steady stream of corporate activity. Several portfolio holdings either received agreed takeover offers (JTC and Alpha Group International) or attracted bid interest (Global Data), underlining the disconnect between public market valuations and private market appetite.

As the year progressed, the macro backdrop began to improve more convincingly. The long-awaited Autumn Budget proved less disruptive than feared, easing pressure on gilt markets and reducing uncertainty around fiscal policy. Inflation continued to trend lower, real incomes improved and interest rate expectations shifted meaningfully lower, particularly towards the end of the year. By December, both UK and global markets were responding more positively to the prospect of easier monetary conditions and a gradual recovery in activity, setting a more constructive tone for 2026.

Looking ahead, we believe many of the headwinds that constrained performance in 2025 are beginning to fade. Valuations across the portfolio remain undemanding, balance sheets are strong, and earnings expectations are modest. The Sub-fund remains positioned for an environment in which falling inflation, lower interest rates and improving business and consumer confidence should allow fundamentals to *reassert themselves. While the past year has tested patience, it has also reinforced our conviction that the opportunity set in UK equities remains compelling. As sentiment catches up with reality, we believe the portfolio is well placed to deliver attractive and competitve returns.*

MI Chelverton UK Opportunities Fund

Fund Information

Key Investor Information

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MI Chelverton UK Opportunities Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Chelverton Equity Fund. The Fund is an Open Ended Investment Company. ISIN: GB00BLCCHB01. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long term capital growth.

The Fund will invest at least 80% of the portfolio in UK companies that aim to provide capital growth. These will be either fully listed on the London Stock Exchange or listed on AIM (The London Stock Exchange's international market for smaller, growing companies) and which are domiciled, incorporated or have a significant part of their business in the UK.

The Fund may also invest up to 20% in other transferable securities, money market instruments, warrants, convertibles, cash and near cash deposits.

The Investment Manager aims to identify UK companies which show good medium to long-term growth potential, or which appear to be undervalued.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The Fund will invest in a portfolio of between 30 and 55 stocks reflecting strong investment opportunities and is not constrained by size, industry or sector.

During the recovery and expansion phases of an economic cycle the Fund will have more investments in small and medium capitalised stocks and so the number of stocks within the Fund will be towards the upper end of the range. During the slowdown and recession phases of an economic cycle the Fund will hold fewer but larger and more economically defensive stocks.

The Fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

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Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is principally focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- The Fund may invest in smaller companies in accordance with its investment objective. These investments may be less liquid than investment in larger companies; as a result, their share price may be more volatile and offering a higher level of risk to investors.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- The Fund may hold a limited number of investments. If one of these investment falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- For further risk information please see the prospectus.

MI Chelverton UK Opportunities Fund

Fund Information

Charges

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One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.61%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 December 2025.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 28/10/2024.
- Share/unit class launch date: 04/03/2025.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only. ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 305 4217, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.