



# MI Chelverton Equity Fund

Annual Report 31 December 2025

## Contents

Page

Directory*	1
Statement of the Authorised Corporate Director's Responsibilities	2
Certification of the Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	7
<b>MI Chelverton UK Equity Income Fund</b>	
Investment Objective and Policy*	11
Investment Manager's Report*	11
Portfolio Statement*	13
Comparative Tables	17
Risk and Reward Profile*	18
Statement of Total Return	19
Statement of Change in Net Assets Attributable to Shareholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Distribution Tables	28
<b>MI Chelverton UK Equity Growth Fund</b>	
Investment Objective and Policy*	29
Investment Manager's Report*	29
Portfolio Statement*	31
Comparative Tables	36
Risk and Reward Profile*	38
Statement of Total Return	39
Statement of Change in Net Assets Attributable to Shareholders	39
Balance Sheet	40
Notes to the Financial Statements	41
Distribution Tables	47
<b>MI Chelverton European Select Fund</b>	
Investment Objective and Policy*	48
Investment Manager's Report*	48
Portfolio Statement*	51
Comparative Tables	54
Risk and Reward Profile*	57
Statement of Total Return	58
Statement of Change in Net Assets Attributable to Shareholders	58
Balance Sheet	59
Notes to the Financial Statements	60
Distribution Tables	67

# MI Chelverton Equity Fund

## Contents

## Page

### MI Chelverton UK Opportunities Fund

Investment Objective and Policy*	68
Investment Manager's Report*	68
Portfolio Statement*	70
Comparative Tables	73
Risk and Reward Profile*	75
Statement of Total Return	76
Statement of Change in Net Assets Attributable to Shareholders	76
Balance Sheet	77
Notes to the Financial Statements	78
Distribution Tables	84
General Information*	85

\* These collectively comprise the Authorised Corporate Director's Report.

## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Website: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 305 4217  
Fax: 0845 280 0188  
E-mail: [chelverton@apexgroup.com](mailto:chelverton@apexgroup.com)

### Directors of the Authorised Corporate Director

A.C. Deptford  
P.J. Foley-Brickley  
S.J. Gunson  
E.M.C. Personne (Non-Executive Director)  
D.J. Phillips (Non-Executive Director)  
L.A. Poynter  
J.F.D. Thompson (Non-Executive Director)

### Investment Manager

Chelverton Asset Management Limited  
11 Laura Place, Bath BA2 4BL  
(Authorised and regulated by the Financial Conduct Authority)

### Fund Managers

James Baker  
Edward Booth  
Henry Botting  
Julie Dean  
David Horner  
Oliver Knott  
Dale Robertson  
Gareth Rudd  
David Taylor

### Depositary

Northern Trust Investor Services Limited ('NTISL')  
50 Bank Street, London E14 5NT  
(Authorised and regulated by the Financial Conduct Authority)

### Independent Auditor

Grant Thornton UK LLP  
Statutory Auditors  
Chartered Accountants  
8 Finsbury Circus, London EC2M 7EA

## Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of the information.

## Certification of the Annual Report by the Authorised Corporate Director

The report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

26 March 2026

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Chelverton Equity Fund ('the Company').

for the year ended 31 December 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations.
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations.
- the value of shares of the Company are calculated in accordance with the Regulations.
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits.
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

#### **Northern Trust Investor Services Limited ('NTISL')**

UK Trustee and Depositary Services

26 March 2026

# MI Chelverton Equity Fund

## Independent Auditor's Report to the Shareholders of MI Chelverton Equity Fund ('the Company')

### Opinion

We have audited the financial statements of MI Chelverton Equity Fund (the 'Company') for the year ended 31 December 2025. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Chelverton UK Equity Income Fund
- MI Chelverton UK Equity Growth Fund
- MI Chelverton European Select Fund
- MI Chelverton UK Opportunities Fund

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 December 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the geopolitical uncertainty and Cost of Living Crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

## Independent Auditor's Report to the Shareholders of MI Chelverton Equity Fund ('the Company') (continued)

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 11, 29, 48 and 68, the Investment Manager's Report on pages 11, 29, 48 and 68, the Portfolio Statement on pages 13, 31, 51 and 70, the Risk and Reward Profile on pages 18, 38, 57 and 75; and on page 85, the General Information) is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

### Independent Auditor's Report to the Shareholders of MI Chelverton Equity Fund ('the Company') (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

#### Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants  
London, United Kingdom  
26 March 2026

## Accounting Policies and Risk Management Policies

for the year ended 31 December 2025

### 1. Accounting Policies

The financial statements for MI Chelverton Equity Fund comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in 2017.

The financial statements have been prepared on the going concern basis.

The Authorised Status and head office of the Company and each Sub-fund can be found within the general information starting on page 85.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

#### (b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

#### (d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

#### (e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

#### (f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

#### (g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

For the purpose of enhancing revenue entitlement, all expenses in respect of the MI Chelverton Equity Income Fund are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 December 2025

### 1. Accounting Policies (continued)

#### (h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

#### (i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

#### (j) Dilution levy

The Authorised Corporate Director may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the Authorised Corporate Director is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 December 2025

### 2. Risk Management Policies

In pursuing its investment objectives, the Sub-fund's may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

#### Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

#### Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

#### Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings.

Stress testing and scenario analysis is carried out on a regular basis.

#### Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 December 2025

### 2. Risk Management Policies (continued)

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

#### Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

#### Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

## Investment Objective and Policy

The objective of the Sub-fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities.

The Sub-fund will invest primarily in UK companies which aim to provide a high initial dividend; progressive dividend payments, and long-term capital appreciation. The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

## Investment Manager's Report

for the year ended 31 December 2025

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 Matthey 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.

# MI Chelverton UK Equity Income Fund

## Investment Manager's Report (continued)

for the year ended 31 December 2025

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.

## Portfolio Statement

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>TECHNOLOGY 2.59% (2.57%)</b>		
	<b>Software and Computer Services 2.59% (1.82%)</b>		
250,000	Bytes Technology	896,500	0.66
1,425,000	Moneysupermarket.com	2,619,150	1.93
		<b>3,515,650</b>	<b>2.59</b>
	<b>Technology Hardware and Equipment 0.00% (0.75%)</b>		
	<b>TELECOMMUNICATIONS 1.96% (2.99%)</b>		
	<b>Telecommunications Service Providers 1.96% (2.99%)</b>		
195,000	Telecom Plus	2,648,100	1.96
	<b>HEALTH CARE 1.07% (0.18%)</b>		
	<b>Health Care Providers 0.83% (0.00%)</b>		
270,000	Tristel*	1,120,500	0.83
	<b>Pharmaceuticals and Biotechnology 0.24% (0.18%)</b>		
17,500	Bioventix*	318,500	0.24
	<b>FINANCIALS 30.95% (25.09%)</b>		
	<b>Banks 0.81% (0.28%)</b>		
210,000	Close Brothers	1,097,250	0.81
	<b>Finance and Credit Services 3.53% (2.42%)</b>		
4,796,276	Duke Capital*	1,294,995	0.96
135,000	Mortgage Advice Bureau*	928,800	0.69
150,000	OSB	956,250	0.71
75,000	Paragon Banking	640,875	0.47
800,000	Vanquis Banking	944,000	0.70
		<b>4,764,920</b>	<b>3.53</b>
	<b>Investment Banking and Brokerage Services 15.57% (12.68%)</b>		
1,700,000	Ashmore	2,992,000	2.21
350,555	Foresight	1,503,881	1.11
180,000	IG	2,367,000	1.75
394,066	Jupiter Fund Management	624,201	0.46
1,000,000	Man	2,286,000	1.69
625,000	Polar Capital*	3,312,500	2.45
2,700,000	Premier Miton*	1,431,000	1.06
155,000	Rathbone Brothers	2,988,400	2.21
2,003,443	Sancus Lending*	6,010	-
850,000	TP ICAP	2,201,500	1.63
400,000	XPS Pensions	1,356,000	1.00
		<b>21,068,492</b>	<b>15.57</b>
	<b>Life Insurance 5.82% (5.36%)</b>		
1,250,000	Chesnara	3,737,500	2.76
1,800,000	Hansard Global	828,000	0.61
450,000	Phoenix	3,314,250	2.45
		<b>7,879,750</b>	<b>5.82</b>

# MI Chelverton UK Equity Income Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Nonlife Insurance 5.22% (4.35%)</b>			
600,000	Conduit	2,355,000	1.74
100,000	Lancashire	641,000	0.47
575,000	Personal*	1,782,500	1.32
1,760,000	Sabre Insurance	2,288,000	1.69
		<b>7,066,500</b>	<b>5.22</b>
<b>REAL ESTATE 6.09% (3.99%)</b>			
<b>Real Estate Investment Trusts 6.09% (3.99%)</b>			
335,000	British Land	1,348,710	1.00
2,685,756	Primary Health	2,628,012	1.94
1,600,000	Regional REIT	1,708,800	1.26
3,150,000	Supermarket Income REIT	2,564,100	1.89
		<b>8,249,622</b>	<b>6.09</b>
<b>CONSUMER DISCRETIONARY 15.58% (15.75%)</b>			
<b>Automobiles and Parts 0.00% (3.26%)</b>			
<b>Consumer Services 1.64% (1.23%)</b>			
600,000	Pets at Home	1,187,400	0.88
900,000	RM	1,026,000	0.76
		<b>2,213,400</b>	<b>1.64</b>
<b>Household Goods and Home Construction 1.28% (0.36%)</b>			
175,000	Headlam	79,975	0.06
1,500,000	Taylor Wimpey	1,612,500	1.19
119,138	Watkin Jones*	35,027	0.03
		<b>1,727,502</b>	<b>1.28</b>
<b>Media 3.49% (2.61%)</b>			
25,000	4imprint	960,000	0.71
3,050,000	ITV	2,511,675	1.86
1,175,000	STV	1,239,625	0.92
		<b>4,711,300</b>	<b>3.49</b>
<b>Retailers 7.82% (7.02%)</b>			
650,000	B&M European Value Retail	1,097,200	0.81
1,750,000	Card Factory	1,184,750	0.88
800,000	DFS Furniture	1,392,000	1.03
210,000	Dunelm	2,368,800	1.75
1,350,000	Halfords	1,898,100	1.40
1,125,000	Wickes	2,643,750	1.95
		<b>10,584,600</b>	<b>7.82</b>
<b>Travel and Leisure 1.35% (1.27%)</b>			
500,000	Hollywood Bowl	1,375,000	1.02
750,000	Marston's	443,250	0.33
		<b>1,818,250</b>	<b>1.35</b>

**Portfolio Statement (continued)**

as at 31 December 2025

<b>Holding</b>	<b>Security</b>	<b>Market value £</b>	<b>% of total net assets 2025</b>
	<b>CONSUMER STAPLES 2.40% (5.00%)</b>		
	<b>Food Producers 1.65% (4.06%)</b>		
250,000	Bakkavor	595,000	0.44
325,000	Hilton Food	1,634,750	1.21
		<hr/>	
		2,229,750	1.65
	<b>Personal Care, Drug and Grocery Stores 0.75% (0.94%)</b>		
450,666	Kitwave*	1,013,999	0.75
	<b>INDUSTRIALS 27.77% (32.76%)</b>		
	<b>Construction and Materials 5.29% (9.20%)</b>		
300,000	Alumasc*	750,000	0.55
1,000,000	Eurocell	1,285,000	0.95
90,000	Keller	1,497,600	1.10
350,000	Marshalls	632,100	0.47
35,000	Morgan Sindall	1,625,750	1.19
4,966,867	Severfield	1,390,723	1.03
		<hr/>	
		7,181,173	5.29
	<b>Electronic and Electrical Equipment 2.98% (1.79%)</b>		
483,693	Luceco	637,507	0.47
700,000	Morgan Advanced Materials	1,526,000	1.13
300,000	RS	1,864,500	1.38
		<hr/>	
		4,028,007	2.98
	<b>General Industrials 1.69% (1.37%)</b>		
350,000	Hargreaves Services*	2,289,000	1.69
	<b>Industrial Engineering 2.47% (3.50%)</b>		
500,000	Somero Enterprises*	1,075,000	0.79
575,000	Vesuvius	2,281,600	1.68
		<hr/>	
		3,356,600	2.47
	<b>Industrial Support Services 11.58% (11.67%)</b>		
970,010	FDM	1,297,872	0.95
1,179,000	Gattaca*	1,037,520	0.77
200,000	Grafton	1,860,000	1.37
250,000	Inchcape	1,921,250	1.42
600,000	Midwich*	1,080,000	0.80
750,000	PageGroup	1,764,000	1.30
461,538	PayPoint	2,183,075	1.61
273,000	Robert Walters	371,280	0.27
1,494,641	RWS*	1,289,875	0.95
3,000,000	Smiths News	2,268,000	1.68
325,000	Sthree	620,750	0.46
		<hr/>	
		15,693,622	11.58
	<b>Industrial Transportation 3.76% (5.23%)</b>		
825,000	Redde Northgate	3,159,750	2.33
365,000	VP	1,934,500	1.43
		<hr/>	
		5,094,250	3.76

# MI Chelverton UK Equity Income Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>BASIC MATERIALS 4.28% (4.39%)</b>		
	<b>Industrial Metals and Mining 1.43% (2.23%)</b>		
280,000	Bodycote	1,954,400	1.43
	<b>Chemicals 2.85% (2.16%)</b>		
100,000	Johnson Matthey	2,130,000	1.57
265,000	Victrex	1,735,750	1.28
		3,865,750	2.85
	<b>ENERGY 3.95% (3.20%)</b>		
	<b>Oil, Gas and Coal 3.95% (3.20%)</b>		
250,000	Diversified Energy	2,675,000	1.98
6,420,000	Pharos Energy	1,348,200	1.00
750,000	Serica Energy*	1,309,500	0.97
		5,332,700	3.95
	<b>UTILITIES 0.00% (1.37%)</b>		
	<b>Electricity 0.00% (1.37%)</b>		
	<b>Investment assets</b>	<b>130,823,587</b>	<b>96.64</b>
	<b>Net other assets</b>	<b>4,550,011</b>	<b>3.36</b>
	<b>Net assets</b>	<b>135,373,598</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.24.

\*Quoted on AIM.

## Comparative Tables

### Change in net assets per share

<b>B Income</b>	<b>31.12.25 p</b>	<b>31.12.24 p</b>	<b>31.12.23 p</b>
<b>Opening net asset value per share</b>	102.11	100.07	103.56
Return before operating charges	7.64	8.99	3.23
Operating charges	-0.97	-0.95	-0.91
Return after operating charges	6.67	8.04	2.32
Distributions	-7.44	-6.00	-5.81
<b>Closing net asset value per share</b>	<b>101.34</b>	<b>102.11</b>	<b>100.07</b>
After direct transaction costs of	-0.12	-0.11	-0.07
<b>Performance</b>			
Return after charges	6.53%	8.03%	2.24%
<b>Other information</b>			
Closing net asset value	£88,916,380	£142,668,134	£234,391,540
Closing number of shares	87,736,789	139,726,842	234,235,960
Operating charges	0.96%	0.93%	0.91%
Ongoing operating charges*	0.99%	0.11%	0.91%
Direct transaction costs	0.12%	0.11%	0.07%
<b>Prices</b>			
Highest share price	108.17	109.78	111.14
Lowest share price	87.55	95.68	87.93

<b>B Accumulation</b>	<b>31.12.25 p</b>	<b>31.12.24 p</b>	<b>31.12.23 p</b>
<b>Opening net asset value per share</b>	266.63	246.81	240.83
Return before operating charges	17.24	22.25	8.15
Operating charges	-2.59	-2.43	-2.17
Return after operating charges	14.65	19.82	5.98
Distributions	-16.76	-15.12	-13.81
Retained distributions on accumulation shares	16.76	15.12	13.81
<b>Closing net asset value per share</b>	<b>281.28</b>	<b>266.63</b>	<b>246.81</b>
After direct transaction costs of	-0.32	-0.29	-0.17
<b>Performance</b>			
Return after charges	5.49%	8.03%	2.48%
<b>Other information</b>			
Closing net asset value	£46,457,218	£58,201,501	£75,381,562
Closing number of shares	16,516,464	21,828,193	30,542,844
Operating charges	0.96%	0.93%	0.91%
Ongoing operating charges*	0.99%	0.91%	0.91%
Direct transaction costs	0.12%	0.11%	0.07%
<b>Prices</b>			
Highest share price	285.48	278.74	258.39
Lowest share price	230.94	235.95	214.61

\*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking an average of the daily net asset values for the last month of the period has the effect of increasing the operating charges by 0.03%. The ACD believes this to be more representative of the charges going forward.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h), and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00pm mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI Chelverton UK Equity Income Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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 Sub-fund:

- This Sub-fund's 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 Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-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.

### Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

## Statement of Total Return

for the year ended 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
Income					
Net capital (losses)/gains	2		(1,159,281)		10,100,476
Revenue	3	10,383,561		15,753,297	
Expenses	4	(1,556,726)		(2,476,885)	
Net revenue before taxation		8,826,835		13,276,412	
Taxation	5	(58,042)		(114,669)	
Net revenue after taxation			8,768,793		13,161,743
<b>Total return before distributions</b>			<b>7,609,512</b>		<b>23,262,219</b>
Distributions	6		(10,139,467)		(15,349,273)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(2,529,955)</b>		<b>7,912,946</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2025

	£	31.12.25 £	£	31.12.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>200,869,635</b>		<b>309,841,018</b>
Amounts receivable on issue of shares	12,379,340		59,725,862	
Less: Amounts payable on cancellation of shares	(78,435,495)		(180,402,436)	
Dilution levy	–		124,663	
		(66,056,155)		(120,551,911)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,529,955)		7,912,946
Retained distributions on accumulation shares		3,090,060		3,667,569
Unclaimed distributions		13		13
<b>Closing net assets attributable to Shareholders</b>		<b>135,373,598</b>		<b>200,869,635</b>

The notes on pages 21 to 27 form an integral part of these Financial Statements.

# MI Chelverton UK Equity Income Fund

## Balance Sheet

as at 31 December 2025

	Note	£	31.12.25 £	31.12.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			<b>130,823,587</b>	<b>195,423,544</b>
<b>Current Assets</b>				
Debtors	7	519,595	765,045	
Cash and bank balances	9	5,379,436	6,732,734	
<b>Total current assets</b>			<b>5,899,031</b>	<b>7,497,779</b>
<b>Total assets</b>			<b>136,722,618</b>	<b>202,921,323</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(1,016,431)	(1,590,650)	
Other creditors	8	(332,589)	(461,038)	
<b>Total creditors</b>			<b>(1,349,020)</b>	<b>(2,051,688)</b>
<b>Total liabilities</b>			<b>(1,349,020)</b>	<b>(2,051,688)</b>
<b>Net assets attributable to Shareholders</b>			<b>135,373,598</b>	<b>200,869,635</b>

The notes on pages 21 to 27 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 December 2025

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

### 2. Net Capital (Losses)/Gains

	31.12.25	31.12.24
	£	£
Non-derivative securities	(1,153,651)	10,108,555
Currency gains/(losses)	1,966	(77)
Transaction charges	(7,596)	(8,002)
<b>Net capital (losses)/gains</b>	<b>(1,159,281)</b>	<b>10,100,476</b>

### 3. Revenue

	31.12.25	31.12.24
	£	£
UK dividends	8,271,183	12,683,290
Overseas dividends	1,182,096	1,622,352
Property Income Distributions	670,060	890,095
Bank interest	260,222	557,560
<b>Total revenue</b>	<b>10,383,561</b>	<b>15,753,297</b>

### 4. Expenses

	31.12.25	31.12.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	135,681	178,582
Registration fees	141,781	224,817
	277,462	403,399
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,210,416	1,965,185
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	35,759	52,537
Safe custody and other bank charges	7,858	12,971
	43,617	65,508
Auditor's remuneration*:		
Audit fee	10,371	10,870
Tax compliance services**	-	2,350
	10,371	13,220

# MI Chelverton UK Equity Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 4. Expenses (continued)

	31.12.25	31.12.24
	£	£
Other expenses:		
Legal fees	902	18,580
Printing costs	12,022	10,993
Tax compliance services**	1,936	–
	14,860	29,573
<b>Total</b>	<b>1,556,726</b>	<b>2,476,885</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

### 5. Taxation

	31.12.25	31.12.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	58,042	114,669
<b>Total tax charge (note 5b)</b>	<b>58,042</b>	<b>114,669</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	8,826,835	13,276,412
Corporation tax at 20%	1,765,367	2,655,282
Effects of:		
UK dividends	(1,654,237)	(2,536,658)
Movement in surplus management expenses	128,309	205,846
Adjustments in respect of prior periods	(3,020)	–
Overseas tax expensed	58,042	114,669
Non-taxable overseas earnings	(236,419)	(324,470)
<b>Total tax charge (note 5a)</b>	<b>58,042</b>	<b>114,669</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £8,106,933 (2024: £7,978,624) in relation to surplus management expenses of £40,534,663 (2024: £39,893,121). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
First interim distribution	31.03.25	1,688,012	2,646,690
Second interim distribution	30.06.25	3,972,540	5,954,650
Third interim distribution	30.09.25	2,333,437	3,452,129
Final distribution	31.12.25	1,541,506	2,232,356
		9,535,495	14,285,825
Revenue deducted on cancellation of shares		714,337	1,669,012
Revenue received on issue of shares		(110,365)	(605,564)
<b>Distributions</b>		<b>10,139,467</b>	<b>15,349,273</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		8,768,793	13,161,743
Expenses allocated to capital		1,556,726	2,476,885
Relief on expenses allocated to capital		(186,056)	(289,531)
Undistributed revenue brought forward		60	236
Undistributed revenue carried forward		(56)	(60)
<b>Distributions</b>		<b>10,139,467</b>	<b>15,349,273</b>

### 7. Debtors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		50,664	161,317
Accrued income:			
Dividends receivable		461,556	602,559
Reclaim receivable		6,625	–
UK income tax recoverable		750	750
Prepaid expenses:			
Legal fees		–	419
<b>Total debtors</b>		<b>519,595</b>	<b>765,045</b>

# MI Chelverton UK Equity Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 8. Other Creditors

	31.12.25	31.12.24
	£	£
Amounts payable on cancellations	212,356	281,636
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
Registration fees	7,062	14,097
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	86,182	130,178
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,057	15,145
Safe custody and other bank charges	2,821	3,936
	10,878	19,081
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,176
	9,720	12,046
Other expenses:		
Legal fees	424	–
Printing costs	5,321	4,000
Tax compliance services**	646	–
	6,391	4,000
<b>Total other creditors</b>	<b>332,589</b>	<b>461,038</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,008).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

### 9. Cash and Bank Balances

	31.12.25	31.12.24
	£	£
Cash and bank balances	5,379,436	6,732,734
<b>Cash and bank balances</b>	<b>5,379,436</b>	<b>6,732,734</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Chelverton Asset Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

These policies have been consistent for both years through which these financial statements relate.

Numerical disclosures relating to the Sub-fund are as follows:

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £13,082,359 (2024: £19,542,354).

#### Currency risk

There is no material foreign currency exposure in the Sub-fund (2024: none).

# MI Chelverton UK Equity Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 13. Portfolio Transaction Costs

#### 31.12.25

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	20,522,759	24,999	0.12	73,153	0.36	20,424,608
<b>Total purchases after commissions and tax</b>	<b>20,522,759</b>					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	80,561,189	96,546	0.12	507	0.00	80,658,242
<b>Total sales after commissions and tax</b>	<b>80,561,189</b>					

Commission as a % of average net assets 0.07%

Taxes as a % of average net assets 0.05%

#### 31.12.24

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	43,318,394	50,194	0.12	165,159	0.38	43,103,041
<b>Total purchases after commissions and tax</b>	<b>43,318,394</b>					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	160,112,617	192,982	0.12	415	0.00	160,306,014
<b>Total sales after commissions and tax</b>	<b>160,112,617</b>					

Commission as a % of average net assets 0.09%

Taxes as a % of average net assets 0.06%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 17. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.74% (2024: 0.85%).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	31.12.25		31.12.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	130,823,587	-	195,423,544	-
Level 2 <sup>^^</sup>	-	-	-	-
Level 3 <sup>^^^</sup>	-	-	-	-
	<b>130,823,587</b>	<b>-</b>	<b>195,423,544</b>	<b>-</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.12.25	31.12.24
Opening Balance	-	426,075
Movement in classification of investments	-	-
Purchases	-	-
Sales	-	(1,634,652)
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	1,208,577
- on assets held at year end	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### 17. Shares in Issue

	B Income	B Accumulation
Opening number of shares	139,726,842	21,828,193
Shares issued	9,290,823	1,179,782
Shares cancelled	(61,309,176)	(6,480,841)
Shares converted	28,300	(10,670)
<b>Closing number of shares</b>	<b>87,736,789</b>	<b>16,516,464</b>

# MI Chelverton UK Equity Income Fund

## Distribution Tables

for the year ended 31 December 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p	
B	First interim	Group 1	0.9696	–	0.9696	0.8932	
		Group 2	0.4363	0.5333	0.9696	0.8932	
	Second interim	Group 1	2.5564	–	–	2.5564	2.2940
		Group 2	1.0866	1.4698	2.5564	2.2940	
	Third interim	Group 1	1.5943	–	–	1.5943	1.6740
		Group 2	0.7771	0.8172	1.5943	1.6740	
	Final	Group 1	1.1585	–	–	1.1585	1.1384
		Group 2	0.3896	0.7689	1.1585	1.1384	

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p	
A*	First interim	Group 1	–	–	–	1.8205	
		Group 2	–	–	–	1.8205	
	Second interim	Group 1	–	–	–	–	
		Group 2	–	–	–	–	
	Third interim	Group 1	–	–	–	–	
		Group 2	–	–	–	–	
	Final	Group 1	–	–	–	–	
		Group 2	–	–	–	–	
B	First interim	Group 1	2.5311	–	2.5311	2.2013	
		Group 2	1.2735	1.2576	2.5311	2.2013	
	Second interim	Group 1	6.7421	–	–	6.7421	5.7101
		Group 2	2.8411	3.9010	6.7421	5.7101	
	Third interim	Group 1	4.3045	–	–	4.3045	4.2668
		Group 2	2.1309	2.1736	4.3045	4.2668	
	Final	Group 1	3.1791	–	–	3.1791	2.9398
		Group 2	1.5096	1.6695	3.1791	2.9398	

\*Share class A Accumulation closed on 8 April 2024 respectively.

### Further information

First interim period: 01.01.25 - 31.03.25

Second interim period: 01.04.25 - 30.06.25

Third interim period: 01.07.25 - 30.09.25

Final period: 01.10.25 - 31.12.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK small and medium sized market capitalised companies' equities.

The asset classes in which the Sub-fund is permitted to invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

## Investment Manager's Report

for the year ended 31 December 2025

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.

# MI Chelverton UK Equity Growth Fund

## Investment Manager's Report (continued)

for the year ended 31 December 2025

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 than it was at the start of 2026.

## Portfolio Statement

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>TECHNOLOGY 19.96% (19.01%)</b>			
<b>Software and Computer Services 18.71% (17.26%)</b>			
1,400,000	Accesso Technology*	4,606,000	1.40
2,075,000	Alfa Financial Software	4,399,000	1.33
1,634,269	Auction Technology	4,559,611	1.38
7,500,000	Big Technologies*	5,670,000	1.72
17,504,159	Blackbird*	402,596	0.12
630,000	Bytes Technology	2,259,180	0.69
1,840,549	Celebrus Technologies*	2,392,714	0.73
175,000	Cerillion*	2,117,500	0.64
5,207,901	Checkit*	1,041,580	0.32
10,500,000	dotDigital*	7,098,000	2.15
1,000,000	Eagle Eye Solutions*	2,740,000	0.83
3,075,000	GB	7,887,375	2.39
2,222,776	Made Tech*	733,516	0.22
4,444,069	Oxford Metrics*	2,195,370	0.67
682,149	Pinewood Technologies	2,438,683	0.74
8,302,315	Pulsar*	3,154,880	0.96
5,055,186	Redcentric*	6,040,947	1.83
4,000,000	Team Internet*	1,936,000	0.59
		<b>61,672,952</b>	<b>18.71</b>
<b>Technology Hardware and Equipment 1.26% (1.75%)</b>			
1,375,000	Nexteq*	935,000	0.28
60,000,000	Seeing Machines*	3,216,000	0.98
		<b>4,151,000</b>	<b>1.26</b>
<b>TELECOMMUNICATIONS 2.65% (4.50%)</b>			
<b>Telecommunications Equipment 0.01% (1.95%)</b>			
1,421,629	Aferian*	21,324	0.01
<b>Telecommunications Service Providers 2.64% (2.55%)</b>			
940,492	Gamma Communications	8,690,146	2.64
<b>HEALTH CARE 5.49% (5.17%)</b>			
<b>Health Care Providers 1.64% (1.27%)</b>			
170,000	Craneware*	3,247,000	0.98
525,000	Tristel*	2,178,750	0.66
		<b>5,425,750</b>	<b>1.64</b>
<b>Medical Equipment and Services 2.17% (1.99%)</b>			
2,875,000	Advanced Medical Solutions*	6,238,750	1.89
6,166,666	Creo Medical*	604,333	0.18
13,639,371	GENinCode*	313,706	0.10
		<b>7,156,789</b>	<b>2.17</b>

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Pharmaceuticals and Biotechnology 1.68% (1.91%)</b>			
2,961,727	Eco Animal Health*	2,961,727	0.90
2,727,273	Immupharma Warrants 23.12.31	111,273	0.03
700,000	MaxCyte	801,011	0.24
3,250,000	Oncimmune**	–	0.00
18,551,874	Ondine Biomedical*	1,576,908	0.48
52,620,370	Oxford Biodynamics*	110,503	0.03
		5,561,422	1.68
<b>FINANCIALS 12.56% (14.65%)</b>			
<b>Finance and Credit Services 1.10% (0.71%)</b>			
1,500,000	Lendinvest*	540,000	0.16
450,000	Mortgage Advice Bureau*	3,096,000	0.94
		3,636,000	1.10
<b>Investment Banking and Brokerage Services 9.30% (11.11%)</b>			
400,000	AJ Bell	1,764,000	0.53
316,250	Brooks Macdonald	5,012,562	1.52
1,000,000	Foresight	4,290,000	1.30
725,000	JTC	9,309,000	2.82
2,000,000	Man	4,572,000	1.39
11,485,358	Mercia Asset Management*	3,330,754	1.01
175,455	Tatton Asset Management*	1,158,003	0.35
487,500	TP ICAP	1,262,625	0.38
		30,698,944	9.30
<b>Open End and Miscellaneous Investment Vehicles 0.59% (1.02%)</b>			
1,149,462	AdvancedAdvT	1,954,085	0.59
<b>Nonlife Insurance 1.57% (1.81%)</b>			
1,322,500	Conduit	5,190,813	1.57
<b>REAL ESTATE 1.60% (1.02%)</b>			
<b>Real Estate Investment and Services Development 1.60% (1.02%)</b>			
11,199,000	Inland Homes**	–	–
1,615,000	LSL Property Services	4,247,450	1.29
200,000	Property Franchise*	1,024,000	0.31
		5,271,450	1.60
<b>CONSUMER DISCRETIONARY 17.92% (14.90%)</b>			
<b>Automobiles and Parts 0.26% (0.02%)</b>			
7,500,000	Surface Transforms*	120,000	0.04
56,395	Ab Dynamics*	727,496	0.22
		847,496	0.26
<b>Leisure Goods 2.06% (0.90%)</b>			
2,250,000	Devolver Digital*	517,500	0.16
1,872,500	Everplay*	6,254,150	1.90
		6,771,650	2.06
<b>Personal Goods 0.55% (0.80%)</b>			
950,000	Warpaint London*	1,805,000	0.55

**Portfolio Statement (continued)**

as at 31 December 2025

<b>Holding</b>	<b>Security</b>	<b>Market value £</b>	<b>% of total net assets 2025</b>
<b>Media 9.30% (9.10%)</b>			
40,000	4imprint	1,536,000	0.47
1,500,000	Dianomi*	240,000	0.07
6,250,000	Ebiquity*	781,250	0.24
525,000	Bloomsbury Publishing	2,525,250	0.77
900,232	Future	4,735,220	1.44
4,750,000	Globaldata*	5,248,750	1.59
5,450,000	LBG Media*	4,643,400	1.41
675,000	Next Fifteen Communications*	2,146,500	0.65
5,750,000	Pebble*	2,472,500	0.75
254,401	System1*	559,682	0.17
1,350,000	Wilmington	3,996,000	1.21
682,500	Yougov*	1,740,375	0.53
		<b>30,624,927</b>	<b>9.30</b>
<b>Retailers 4.67% (3.59%)</b>			
2,617,113	DFS Furniture	4,553,777	1.38
2,325,000	Moonpig	4,708,125	1.43
6,525,925	Topps Tiles	2,610,370	0.79
1,507,500	Wickes	3,542,625	1.07
		<b>15,414,897</b>	<b>4.67</b>
<b>Travel and Leisure 1.08% (0.49%)</b>			
2,335,000	Hostelworld	2,895,400	0.88
4,133,873	Safestay*	661,420	0.20
		<b>3,556,820</b>	<b>1.08</b>
<b>CONSUMER STAPLES 2.05% (2.52%)</b>			
<b>Food Producers 2.05% (2.52%)</b>			
3,911,829	Premier Foods	6,743,993	2.05
<b>INDUSTRIALS 26.09% (27.99%)</b>			
<b>Construction and Materials 10.53% (10.21%)</b>			
260,000	Balfour Beatty	1,843,400	0.56
925,000	Breedon	3,045,100	0.92
3,355,388	Eurocell	4,311,674	1.31
1,575,000	Genuit	5,142,375	1.56
367,000	James Halstead*	500,955	0.15
1,375,000	Norcros	4,578,750	1.39
121,480	Quanex Building Products	1,387,388	0.42
11,059,335	Severfield	3,096,614	0.94
5,000,000	SigmaRoc*	6,370,000	1.93
3,237,995	Stelrad	4,436,052	1.35
		<b>34,712,308</b>	<b>10.53</b>

# MI Chelverton UK Equity Growth Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Aerospace and Defense 0.00% (0.23%)</b>			
<b>Electronic and Electrical Equipment 3.32% (3.01%)</b>			
855,000	discoverIE	5,130,000	1.55
6,521,739	Invinity Energy Systems*	1,206,522	0.37
1,993,199	Luceco	2,627,036	0.80
200,000	Rosebank Industries*	698,000	0.21
400,000	Rotork	1,300,800	0.39
		<b>10,962,358</b>	<b>3.32</b>
<b>General Industrials 2.04% (1.72%)</b>			
7,950,000	Coats	6,717,750	2.04
<b>Industrial Engineering 1.82% (2.51%)</b>			
1,400,000	Somero Enterprises*	3,010,000	0.91
755,000	Vesuvius	2,995,840	0.91
		<b>6,005,840</b>	<b>1.82</b>
<b>Industrial Support Services 6.66% (8.10%)</b>			
1,750,000	Boku*	3,675,000	1.11
2,250,000	Essentra	2,173,500	0.66
535,153	FDM	716,035	0.22
270,000	Inchcape	2,074,950	0.63
325,000	Public Policy*	3,412,500	1.03
2,250,000	Restore*	5,872,500	1.78
2,500,000	RWS*	2,157,500	0.65
1,000,000	Sthree	1,910,000	0.58
		<b>21,991,985</b>	<b>6.66</b>
<b>Industrial Transportation 1.72% (2.21%)</b>			
80,000	Clarkson	3,028,000	0.92
498,624	VP	2,642,707	0.80
		<b>5,670,707</b>	<b>1.72</b>
<b>BASIC MATERIALS 3.50% (3.15%)</b>			
<b>Industrial Metals and Mining 2.21% (2.49%)</b>			
825,000	Bodycote	5,758,500	1.75
43,274,302	Savannah Resources*	1,514,601	0.46
		<b>7,273,101</b>	<b>2.21</b>
<b>Chemicals 1.29% (0.66%)</b>			
412,500	Victrex	2,701,875	0.82
928,772	Elementis	1,541,762	0.47
		<b>4,243,637</b>	<b>1.29</b>
<b>ENERGY 1.86% (1.98%)</b>			
<b>Oil, Gas and Coal 1.55% (1.39%)</b>			
1,575,000	Ashtead Technologies	4,882,500	1.48
437,459,934	Reabold Resources*	229,666	0.07
		<b>5,112,166</b>	<b>1.55</b>
<b>Alternative Energy 0.31% (0.59%)</b>			
10,304,067	AFC Energy*	1,040,711	0.31

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>UTILITIES 1.34% (0.26%)</b>		
	<b>Electricity 1.34% (0.26%)</b>		
325,000	Telecom Plus	4,413,500	1.34
	<b>Investment assets</b>	<b>313,339,521</b>	<b>95.03</b>
	<b>Net other assets</b>	<b>16,383,723</b>	<b>4.97</b>
	<b>Net assets</b>	<b>329,723,244</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.24.

\*Quoted on AIM.

\*\*These are suspended securities and have been valued at the ACDs best assessment of their fair value.

# MI Chelverton UK Equity Growth Fund

## Comparative Tables

### Change in net assets per share

<b>A Accumulation</b>	<b>31.12.25 p</b>	<b>31.12.24 p</b>	<b>31.12.23 p</b>
<b>Opening net asset value per share</b>	223.81	214.54	225.11
Return before operating charges	-1.05	23.07	-7.10
Operating charges	-3.63	-3.80	-3.47
Return after operating charges	-4.68	19.27	-10.57
Distributions	-2.25	-1.76	-2.02
Retained distributions on accumulation shares	2.25	1.76	2.02
<b>Closing net asset value per share</b>	<b>219.13</b>	<b>223.81</b>	<b>214.54</b>
After direct transaction costs of	-0.33	-0.26	-0.24
<b>Performance</b>			
Return after charges	-2.09%	8.98%	-4.70%
<b>Other information</b>			
Closing net asset value	£687,359	£1,170,219	£1,389,977
Closing number of shares	313,677	500,496	647,882
Operating charges	1.63%	1.62%	1.61%
Ongoing operating charges	1.63%	1.63%	1.62%
Direct transaction costs	0.15%	0.11%	0.11%
<b>Prices</b>			
Highest share price	236.84	254.51	238.06
Lowest share price	196.52	212.72	189.68

<b>B Income</b>	<b>31.12.25 p</b>	<b>31.12.24 p</b>	<b>31.12.23 p</b>
<b>Opening net asset value per share</b>	294.60	272.36	288.51
Return before operating charges	-12.93	29.34	-9.03
Operating charges	-2.48	-2.60	-2.39
Return after operating charges	-15.41	26.74	-11.42
Distributions	-4.96	-4.50	-4.73
<b>Closing net asset value per share</b>	<b>274.23</b>	<b>294.60</b>	<b>272.36</b>
After direct transaction costs of	-0.42	-0.33	-0.31
<b>Performance</b>			
Return after charges	-5.23%	9.82%	-3.96%
<b>Other information</b>			
Closing net asset value	£45,612,122	£117,704,002	£116,162,397
Closing number of shares	16,632,790	39,954,133	42,650,976
Operating charges	0.88%	0.87%	0.86%
Ongoing operating charges	0.88%	0.88%	0.87%
Direct transaction costs	0.15%	0.11%	0.11%
<b>Prices</b>			
Highest share price	300.45	324.55	305.40
Lowest share price	248.13	270.24	244.64

## Comparative Tables (continued)

### Change in net assets per share

<b>B Accumulation</b>	<b>31.12.25 p</b>	<b>31.12.24 p</b>	<b>31.12.23 p</b>
<b>Opening net asset value per share</b>	327.23	298.02	310.37
Return before operating charges	-15.12	32.06	-9.78
Operating charges	-2.76	-2.85	-2.57
Return after operating charges	-17.88	29.21	-12.35
Distributions	-5.51	-4.92	-5.08
Retained distributions on accumulation shares	5.51	4.92	5.08
<b>Closing net asset value per share</b>	<b>309.35</b>	<b>327.23</b>	<b>298.02</b>
After direct transaction costs of	-0.46	-0.36	-0.33
<b>Performance</b>			
Return after charges	-5.46%	9.80%	-3.98%
<b>Other information</b>			
Closing net asset value	£283,423,763	£450,988,152	£565,946,670
Closing number of shares	91,619,236	137,818,490	189,899,565
Operating charges	0.88%	0.87%	0.86%
Ongoing operating charges	0.88%	0.88%	0.87%
Direct transaction costs	0.15%	0.11%	0.11%
<b>Prices</b>			
Highest share price	331.50	355.08	328.44
Lowest share price	275.59	295.59	263.13

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

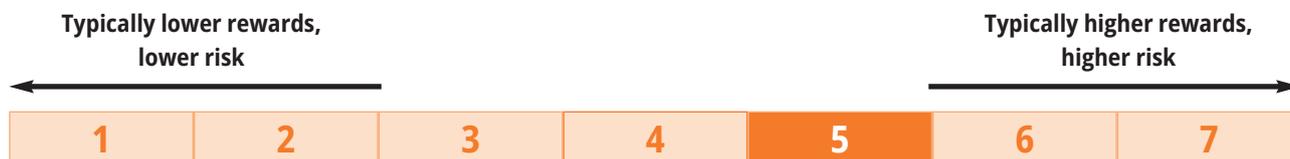
The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

# MI Chelverton UK Equity Growth Fund

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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 Sub-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 Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-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.

### Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

## Statement of Total Return

for the year ended 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
Income					
Net capital (losses)/gains	2		(35,031,594)		50,963,182
Revenue	3	11,836,321		15,570,964	
Expenses	4	(3,864,242)		(5,632,104)	
Interest payable and similar charges	4	(176)		(9)	
Net revenue before taxation		7,971,903		9,938,851	
Taxation	5	(142,017)		(262,942)	
Net revenue after taxation			7,829,886		9,675,909
<b>Total return before distributions</b>			<b>(27,201,708)</b>		<b>60,639,091</b>
Distributions	6		(7,829,965)		(9,675,954)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(35,031,673)</b>		<b>50,963,137</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2025

	£	31.12.25 £	£	31.12.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>569,862,373</b>		<b>683,499,044</b>
Amounts receivable on issue of shares	90,275,794		111,927,303	
Less: Amounts payable on cancellation of shares	(300,436,685)		(283,314,259)	
		(210,160,891)		(171,386,956)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(35,031,673)		50,963,137
Retained distributions on accumulation shares		5,053,435		6,787,148
<b>Closing net assets attributable to Shareholders</b>		<b>329,723,244</b>		<b>569,862,373</b>

The notes on pages 41 to 46 form an integral part of these Financial Statements.

# MI Chelverton UK Equity Growth Fund

## Balance Sheet

as at 31 December 2025

	Note	£	31.12.25 £	31.12.24 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			313,339,521	542,292,782
<b>Current Assets</b>				
Debtors	7	659,781		1,310,644
Cash and bank balances	9	17,305,474		29,256,908
<b>Total current assets</b>			<b>17,965,255</b>	<b>30,567,552</b>
<b>Total assets</b>			<b>331,304,776</b>	<b>572,860,334</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(824,471)		(1,797,297)
Other creditors	8	(757,061)		(1,200,664)
<b>Total creditors</b>			<b>(1,581,532)</b>	<b>(2,997,961)</b>
<b>Total liabilities</b>			<b>(1,581,532)</b>	<b>(2,997,961)</b>
<b>Net assets attributable to Shareholders</b>			<b>329,723,244</b>	<b>569,862,373</b>

The notes on pages 41 to 46 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 December 2025

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

### 2. Net Capital (Losses)/Gains

	31.12.25	31.12.24
	£	£
Non-derivative securities	(35,008,080)	50,979,363
Currency losses	(12,222)	(3,621)
Forward foreign exchange contracts gains/(losses)	–	(249)
Transaction charges	(11,292)	(12,311)
<b>Net capital (losses)/gains</b>	<b>(35,031,594)</b>	<b>50,963,182</b>

### 3. Revenue

	31.12.25	31.12.24
	£	£
UK dividends	10,201,332	12,175,878
Overseas dividends	456,324	2,281,783
Bank interest	1,178,665	1,113,303
<b>Total revenue</b>	<b>11,836,321</b>	<b>15,570,964</b>

### 4. Expenses

	31.12.25	31.12.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	206,727	255,545
Registration fees	252,217	380,121
	458,944	635,666
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	3,288,303	4,840,972
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	74,792	99,349
Safe custody and other bank charges	19,360	32,283
	94,152	131,632
Auditor's remuneration*:		
Audit fee	10,371	10,870
Tax compliance services**	–	2,351
	10,371	13,221

# MI Chelverton UK Equity Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 4. Expenses (continued)

	31.12.25 £	31.12.24 £
Other expenses:		
Legal fees	1,405	3,320
Printing costs	9,187	7,293
Tax compliance services**	1,936	–
	12,528	10,613
Total Ongoing charge (OCG) rebates accrued against expenses	(56)	–
<b>Expenses</b>	<b>3,864,242</b>	<b>5,632,104</b>
Interest payable and similar charges	176	9
<b>Total expenses</b>	<b>3,864,418</b>	<b>5,632,113</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,204).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

### 5. Taxation

	31.12.25 £	31.12.24 £
(a) Analysis of charge in the year:		
Overseas tax	142,017	262,942
<b>Total tax charge (note 5b)</b>	<b>142,017</b>	<b>262,942</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	7,971,903	9,938,851
Corporation tax at 20%	1,594,381	1,987,770
Effects of:		
UK dividends	(2,040,266)	(2,435,176)
Movement in surplus management expenses	537,150	903,763
Overseas tax expensed	142,017	262,942
Non-taxable overseas earnings	(91,265)	(456,357)
<b>Total tax charge (note 5a)</b>	<b>142,017</b>	<b>262,942</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £9,691,507 (2024: £9,154,357) in relation to surplus management expenses of £48,457,537 (2024: £45,711,782). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Final distribution	31.12.25	5,877,905	8,584,445
Revenue deducted on cancellation of shares		3,069,280	1,963,989
Revenue received on issue of shares		(1,117,220)	(872,480)
<b>Distributions</b>		<b>7,829,965</b>	<b>9,675,954</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		7,829,886	9,675,909
Undistributed revenue brought forward		89	134
Undistributed revenue carried forward		(10)	(89)
<b>Distributions</b>		<b>7,829,965</b>	<b>9,675,954</b>

### 7. Debtors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		58,333	322,529
Sales awaiting settlement		267,366	287,067
Accrued income:			
Dividends receivable		334,082	700,419
Deposit Interest receivable		–	–
Prepaid expenses:			
Legal fees		–	629
<b>Total debtors</b>		<b>659,781</b>	<b>1,310,644</b>

### 8. Other Creditors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Amounts payable on cancellations		488,301	742,491
Accrued expenses:			
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		220,896	374,615
Registration fees		12,458	25,483
		233,354	400,098
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:			
Depositary's fee (including VAT)		16,288	32,288
Safe custody and other bank charges		4,837	10,968
		21,125	43,256

# MI Chelverton UK Equity Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 8. Other Creditors (continued)

	31.12.25	31.12.24
	£	£
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,176
	9,720	12,046
Other expenses:		
Legal fees	716	–
Printing costs	3,199	2,773
Tax compliance services**	646	–
	4,561	2,773
<b>Total other creditors</b>	<b>757,061</b>	<b>1,200,664</b>

\*Included within the auditors remuneration is irrecoverable VAT of £1,620 (2024: £2,008).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

### 9. Cash and Bank Balances

	31.12.25	31.12.24
	£	£
Cash and bank balances	17,305,474	29,256,908
<b>Cash and bank balances</b>	<b>17,305,474</b>	<b>29,256,908</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to Apex Fundrock Limited are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Chelverton Asset Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 and 10.

These policies have been consistent for both years through which these financial statements relate.

Numerical disclosures relating to the Sub-fund are as follows:

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £31,333,952 (2024: £54,229,278).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 12. Risk Management Policies and Disclosures (continued)

#### Currency risk

There is no material foreign currency exposure in the Sub-fund (2024: none).

### 13. Portfolio Transaction Costs

#### 31.12.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	85,018,134	97,881	0.12	232,012	0.27	84,688,241
<b>Total purchases after commissions and tax</b>	<b>85,018,134</b>					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	261,233,590	315,016	0.12	1,487	0.00	261,550,093
<b>Total sales after commissions and tax</b>	<b>261,233,590</b>					

Commission as a % of average net assets 0.10%

Taxes as a % of average net assets 0.05%

#### 31.12.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	131,005,122	151,818	0.12	302,107	0.23	130,551,197
<b>Total purchases after commissions and tax</b>	<b>131,005,122</b>					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	216,642,114	266,653	0.12	595	0.00	216,909,363
<b>Total sales after commissions and tax</b>	<b>216,642,114</b>					

Commission as a % of average net assets 0.06%

Taxes as a % of average net assets 0.05%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 36 and 37. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

# MI Chelverton UK Equity Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.83% (2024: 1.30%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	31.12.25		31.12.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	313,228,248	-	542,292,782	-
Level 2 <sup>^^</sup>	-	-	-	-
Level 3 <sup>^^^</sup>	111,273	-	-	-
	<b>313,339,521</b>	<b>-</b>	<b>542,292,782</b>	<b>-</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

\*During the prior year an asset that was previously disclosed as level 3 has moved to a level 1 disclosure.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.12.25	31.12.24
Opening Balance	-	4,800,000*
Movement in classification of investments	-	(4,800,000)
Purchases	-	-
Sales	-	-
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	-
- on assets held at year end	111,273	-
<b>Closing Balance</b>	<b>111,273</b>	<b>-</b>

### 17. Shares in Issue

	A Accumulation	B Income	B Accumulation
Opening number of shares	500,496	39,954,133	137,818,490
Shares issued	26,878	1,671,486	27,825,787
Shares cancelled	(187,262)	(25,013,231)	(74,025,509)
Shares converted	(26,435)	20,403	468
<b>Closing number of shares</b>	<b>313,677</b>	<b>16,632,791</b>	<b>91,619,236</b>

## Distribution Tables

for the year ended 31 December 2025

### Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
B	Final	Group 1	4.9569	–	4.9569	4.4984
		Group 2	2.8757	2.0812	4.9569	4.4984

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	Final	Group 1	2.2466	–	2.2466	1.7625
		Group 2	1.1659	1.0807	2.2466	1.7625
B	Final	Group 1	5.5080	–	5.5080	4.9183
		Group 2	1.5401	3.9679	5.5080	4.9183

### Further information

Final period: 01.01.25 - 31.12.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI Chelverton European Select Fund

## Investment Objective and Policy

The objective of the Sub-fund is to achieve long-term capital growth.

The Sub-fund will invest primarily in a portfolio of fully listed companies that trade on Continental European stock exchanges.

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

The asset classes in which the Sub-fund may invest includes transferable securities, money market instruments, warrants, convertibles, cash and near cash and deposits as permitted for UCITS schemes under COLL and in accordance with the Sub-fund's investment powers as summarised in Appendix 2 of the Prospectus.

## Investment Manager's Report

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.

## Investment Manager's Report (continued)

for the year ended 31 December 2025

### 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.

# MI Chelverton European Select Fund

## Investment Manager's Report (continued)

for the year ended 31 December 2025

### 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.

## Portfolio Statement

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>TECHNOLOGY 28.23% (31.27%)</b>			
<b>Software and Computer Services 21.94% (25.01%)</b>			
112,000	Admicom	4,186,939	1.59
1,873,548	Avensia	1,257,932	0.48
1,270,000	Bouvet	5,742,615	2.18
230,000	CAG	1,958,166	0.74
143,000	Infotel	5,261,662	1.99
199,000	Mensch und Maschine Software	7,790,653	2.94
800,000	Neosperience	305,170	0.12
400,000	Planisware	8,196,007	3.11
573,000	Serviceware	9,292,702	3.52
3,360,000	SmartCraft	5,958,063	2.26
59,000	Sopra Steria	7,947,947	3.01
		57,897,856	21.94
<b>Technology Hardware and Equipment 6.29% (6.26%)</b>			
14,400	ASM International	6,498,771	2.46
47,000	BE Semiconductor Industries	5,481,079	2.08
39,000	Cicor Technologies	4,625,445	1.75
		16,605,295	6.29
<b>TELECOMMUNICATIONS 2.28% (2.33%)</b>			
<b>Telecommunications Equipment 2.28% (2.33%)</b>			
454,460	Huddly	342,492	0.13
140,279	INIT Innovation in Traffic Systems	5,675,251	2.15
		6,017,743	2.28
<b>HEALTH CARE 8.25% (3.17%)</b>			
<b>Medical Equipment and Services 4.98% (0.00%)</b>			
436,000	Fagron	8,097,306	3.07
102,000	SKAN	5,039,752	1.91
		13,137,058	4.98
<b>Pharmaceuticals and Biotechnology 3.27% (3.17%)</b>			
9,191	Limes Schlosskliniken	2,756,739	1.04
19,000	Virbac	5,872,788	2.23
		8,629,527	3.27
<b>FINANCIALS 12.87% (8.70%)</b>			
<b>Investment Banking and Brokerage Services 12.87% (8.70%)</b>			
85,000	Groupe Bruxelles Lambert	5,625,163	2.13
300,000	JDC	6,670,154	2.53
1,080,000	Kinnevik	7,294,883	2.76
332,000	Nordnet	7,233,874	2.73
15,700	Swissquote	7,168,479	2.72
		33,992,553	12.87

# MI Chelverton European Select Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>CONSUMER DISCRETIONARY 14.02% (9.96%)</b>			
<b>Household Goods and Home Construction 2.92% (1.74%)</b>			
158,000	De' Longhi	4,959,456	1.88
104,961	Kaufman & Broad	2,731,786	1.04
		<b>7,691,242</b>	<b>2.92</b>
<b>Leisure Goods 5.52% (8.22%)</b>			
400,000	Technogym	5,580,260	2.11
59,000	Trigano	8,997,384	3.41
		<b>14,577,644</b>	<b>5.52</b>
<b>Media 5.58% (0.00%)</b>			
500,000	Havas	7,405,180	2.81
1,087,000	Storytel	7,320,235	2.77
		<b>14,725,415</b>	<b>5.58</b>
<b>INDUSTRIALS 24.88% (29.94%)</b>			
<b>Construction and Materials 7.90% (7.23%)</b>			
39,000	Ackermans & Van Haaren	7,882,292	2.99
232,000	Arcadis	7,189,188	2.72
495,722	OEM International	5,776,629	2.19
		<b>20,848,109</b>	<b>7.90</b>
<b>Electronic and Electrical Equipment 2.49% (2.08%)</b>			
1,130,000	Capsol Technologies	459,193	0.17
444,000	Norbit	6,121,378	2.32
		<b>6,580,571</b>	<b>2.49</b>
<b>Aerospace and Defense 4.22% (4.84%)</b>			
29,000	Dassault Aviation	6,913,070	2.62
440,000	Mildef	4,232,510	1.60
		<b>11,145,580</b>	<b>4.22</b>
<b>General Industrials 0.00% (3.36%)</b>			
<b>Industrial Engineering 5.33% (4.27%)</b>			
240,000	Danieli & C Officine	7,579,388	2.87
25,000	Kardex	6,485,023	2.46
		<b>14,064,411</b>	<b>5.33</b>
<b>Industrial Support Services 4.94% (7.39%)</b>			
155,000	DKSH	8,326,927	3.16
306,496	Rejlers	4,684,615	1.78
		<b>13,011,542</b>	<b>4.94</b>
<b>Industrial Transportation 0.00% (0.77%)</b>			
<b>BASIC MATERIALS 6.95% (6.63%)</b>			
<b>Industrial Metals and Mining 3.95% (3.33%)</b>			
760,000	Vallourec	10,397,070	3.95

**Portfolio Statement (continued)**

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>Precious Metals and Mining 0.00% (1.71%)</b>		
	<b>Chemicals 3.00% (1.59%)</b>		
10,400	Robertet	7,925,364	3.00
	<b>ENERGY 0.00% (5.11%)</b>		
	<b>Oil, Gas and Coal 0.00% (4.29%)</b>		
	<b>Alternative Energy 0.00% (0.82%)</b>		
	<b>Investment assets</b>	<b>257,246,980</b>	<b>97.48</b>
	<b>Net other assets</b>	<b>6,648,052</b>	<b>2.52</b>
	<b>Net assets</b>	<b>263,895,032</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.24.

# MI Chelverton European Select Fund

## Comparative Tables

### Change in net assets per share

A Income	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per share</b>	154.08	155.40	149.38
Return before operating charges	40.57	2.66	9.74
Operating charges	-0.87	-0.80	-0.78
Return after operating charges	39.70	1.86	8.96
Distributions	-3.14	-3.18	-2.94
<b>Closing net asset value per share</b>	<b>190.64</b>	<b>154.08</b>	<b>155.40</b>
After direct transaction costs of	-0.49	-0.51	-0.21
<b>Performance</b>			
Return after charges	25.77%	1.20%	6.00%
<b>Other information</b>			
Closing net asset value	£11,131,161	£12,356,667	£12,472,440
Closing number of shares	5,838,737	8,019,737	8,026,051
Operating charges	0.48%	0.50%	0.51%
Ongoing operating charges	0.47%	0.49%	0.50%
Direct transaction costs	0.27%	0.32%	0.14%
<b>Prices</b>			
Highest share price	199.20	172.30	166.70
Lowest share price	153.47	150.22	131.13

A Accumulation	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per share</b>	119.52	118.17	111.47
Return before operating charges	31.51	1.96	7.28
Operating charges	-0.68	-0.61	-0.58
Return after operating charges	30.83	1.35	6.70
Distributions	-2.43	-2.42	-2.19
Retained distributions on accumulation shares	2.43	2.42	2.19
<b>Closing net asset value per share</b>	<b>150.35</b>	<b>119.52</b>	<b>118.17</b>
After direct transaction costs of	-0.38	-0.39	-0.16
<b>Performance</b>			
Return after charges	25.79%	1.14%	6.01%
<b>Other information</b>			
Closing net asset value	£81,181,113	£71,138,081	£75,414,451
Closing number of shares	53,996,325	59,519,691	63,817,470
Operating charges	0.48%	0.50%	0.51%
Ongoing operating charges	0.47%	0.49%	0.50%
Direct transaction costs	0.27%	0.32%	0.14%
<b>Prices</b>			
Highest share price	157.09	131.02	124.40
Lowest share price	119.04	114.24	99.60

## Comparative Tables (continued)

### Change in net assets per share

<b>B Income</b>	<b>31.12.25</b> <b>p</b>	<b>31.12.24</b> <b>p</b>	<b>31.12.23</b> <b>p</b>
<b>Opening net asset value per share</b>	133.41	134.55	129.46
Return before operating charges	35.07	2.28	8.42
Operating charges	-1.45	-1.31	-1.26
Return after operating charges	33.62	0.97	7.16
Distributions	-2.37	-2.11	-2.07
<b>Closing net asset value per share</b>	<b>164.66</b>	<b>133.41</b>	<b>134.55</b>
After direct transaction costs of	-0.42	-0.44	-0.18
<b>Performance</b>			
Return after charges	25.20%	0.72%	5.53%
<b>Other information</b>			
Closing net asset value	£21,354,275	£26,893,689	£20,111,045
Closing number of shares	12,968,771	20,159,000	14,947,103
Operating charges	0.93%	0.95%	0.96%
Ongoing operating charges	0.92%	0.95%	0.96%
Direct transaction costs	0.27%	0.32%	0.14%
<b>Prices</b>			
Highest share price	172.18	148.90	144.36
Lowest share price	132.73	130.04	113.50

<b>B Accumulation</b>	<b>31.12.25</b> <b>p</b>	<b>31.12.24</b> <b>p</b>	<b>31.12.23</b> <b>p</b>
<b>Opening net asset value per share</b>	151.96	151.02	143.00
Return before operating charges	40.01	2.42	9.43
Operating charges	-1.67	-1.48	-1.41
Return after operating charges	38.34	0.94	8.02
Distributions	-2.72	-2.20	-2.31
Retained distributions on accumulation shares	2.72	2.20	2.31
<b>Closing net asset value per share</b>	<b>190.30</b>	<b>151.96</b>	<b>151.02</b>
After direct transaction costs of	-0.48	-0.50	-0.21
<b>Performance</b>			
Return after charges	25.23%	0.62%	5.61%
<b>Other information</b>			
Closing net asset value	£97,303,654	£67,459,722	£59,001,604
Closing number of shares	51,131,773	44,394,398	39,068,068
Operating charges	0.93%	0.95%	0.96%
Ongoing operating charges	0.92%	0.95%	0.96%
Direct transaction costs	0.27%	0.32%	0.14%
<b>Prices</b>			
Highest share price	199.00	167.13	159.58
Lowest share price	151.18	145.96	127.40

## Comparative Tables (continued)

### Change in net assets per share

C Income*	31.12.25 p
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges	-0.36
Operating charges	-0.03
Return after operating charges	-0.39
Distributions	0.00
<b>Closing net asset value per share</b>	<b>99.61</b>
After direct transaction costs of	-0.27
<b>Performance</b>	
Return after charges	-0.39%
<b>Other information</b>	
Closing net asset value	£6,314,234
Closing number of shares	6,338,849
Operating charges	0.03%
Ongoing operating charges <sup>^</sup>	0.82%
Direct transaction costs	0.27%
<b>Prices</b>	
Highest share price	100.22
Lowest share price	95.35

C Accumulation**	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per share</b>	106.65	105.89	100.00 <sup>†</sup>
Return before operating charges	28.10	1.69	6.73
Operating charges	-1.05	-0.93	-0.84
Return after operating charges	27.05	0.76	5.89
Distributions	-2.01	-1.77	0.00
Retained distributions on accumulation shares	2.01	1.77	0.00
<b>Closing net asset value per share</b>	<b>133.70</b>	<b>106.65</b>	<b>105.89</b>
After direct transaction costs of	-0.34	-0.35	-0.14
<b>Performance</b>			
Return after charges	25.36%	0.72%	5.89%
<b>Other information</b>			
Closing net asset value	£46,610,595	£12,368,728	£8,574,213
Closing number of shares	34,862,657	11,597,090	8,097,090
Operating charges	0.83%	0.85%	0.86%
Ongoing operating charges <sup>^^</sup>	0.82%	0.85%	0.86%
Direct transaction costs	0.27%	0.32%	0.14%
<b>Prices</b>			
Highest share price	139.78	117.24	106.64
Lowest share price	106.14	102.35	89.31

\*C Income shares launched 10 November 2025.

\*\*C Accumulation shares launched 24 August 2023.

<sup>†</sup>Launch price 100.00p

<sup>^</sup>The operating charges are based on the charges incurred since the launch of the Sub-fund on 10 November 2025. Taking an average of the daily Net Asset Values for the last month of the year and the projected annual fees this has the effect of increasing the ongoing operating charges. The ACD believes this to be more representative of the charges going forward.

<sup>^^</sup>The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

## Comparative Tables (continued)

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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 Sub-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.

### Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI Chelverton European Select Fund

## Statement of Total Return

for the year ended 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
Income					
Net capital gains/(losses)	2		46,432,842		(2,228,761)
Revenue	3	5,213,894		5,263,581	
Expenses	4	(1,728,050)		(1,438,519)	
Interest payable and similar charges	4	(804)		-	
Net revenue before taxation		3,485,040		3,825,062	
Taxation	5	(361,176)		(410,359)	
Net revenue after taxation			3,123,864		3,414,703
<b>Total return before distributions</b>			<b>49,556,706</b>		<b>1,185,942</b>
Distributions	6		(3,743,726)		(3,414,682)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>45,812,980</b>		<b>(2,228,740)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2025

	£	31.12.25 £	£	31.12.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>190,216,887</b>		<b>175,573,753</b>
Amounts receivable on issue of shares	94,374,145		62,522,747	
Less: Amounts payable on cancellation of shares	(69,590,113)		(48,486,154)	
Dilution levy	-		43,112	
		24,784,032		14,079,705
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		45,812,980		(2,228,740)
Retained distributions on accumulation shares		3,081,133		2,792,169
<b>Closing net assets attributable to Shareholders</b>		<b>263,895,032</b>		<b>190,216,887</b>

The notes on pages 60 to 66 form an integral part of these Financial Statements.

## Balance Sheet

as at 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			257,246,980		184,717,731
<b>Current Assets</b>					
Debtors	7	1,525,284		1,655,561	
Cash and bank balances	9	5,443,981		4,684,179	
<b>Total current assets</b>			<b>6,969,265</b>		<b>6,339,740</b>
<b>Total assets</b>			<b>264,216,245</b>		<b>191,057,471</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	–		(494,272)	
Distribution payable		–		(71,475)	
Other creditors	8	(321,213)		(274,837)	
<b>Total creditors</b>			<b>(321,213)</b>		<b>(840,584)</b>
<b>Total liabilities</b>			<b>(321,213)</b>		<b>(840,584)</b>
<b>Net assets attributable to Shareholders</b>			<b>263,895,032</b>		<b>190,216,887</b>

The notes on pages 60 to 66 form an integral part of these Financial Statements.

# MI Chelverton European Select Fund

## Notes to the Financial Statements

for the year ended 31 December 2025

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	46,689,882	(1,978,467)
Currency losses	(242,131)	(248,300)
Movement on capital reclaims	1,946	16,150
Transaction charges	(16,855)	(18,144)
<b>Net capital gains/(losses)</b>	<b>46,432,842</b>	<b>(2,228,761)</b>

<b>3. Revenue</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Overseas dividends	5,098,254	5,091,654
Bank interest	115,640	171,927
<b>Total revenue</b>	<b>5,213,894</b>	<b>5,263,581</b>

<b>4. Expenses</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	161,948	161,618
Registration fees	153,007	156,839
	<b>314,955</b>	<b>318,457</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,315,300	1,044,760
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,475	41,427
Safe custody and other bank charges	33,849	29,259
	<b>81,324</b>	<b>70,686</b>
Auditor's remuneration*:		
Audit fee	10,371	10,870
Tax compliance services**	-	2,350
	<b>10,371</b>	<b>13,220</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 4. Expenses (continued)

	31.12.25	31.12.24
	£	£
Other expenses:		
Legal fees	2,852	5,270
Printing costs	4,948	3,405
Tax compliance services**	1,936	–
	9,736	8,675
Total Ongoing charge (OCG) rebates accrued against expenses	(3,636)	(17,279)
<b>Expenses</b>	<b>1,728,050</b>	<b>1,438,519</b>
Interest payable and similar charges	804	–
<b>Total</b>	<b>1,728,854</b>	<b>1,438,519</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

### 5. Taxation

	31.12.25	31.12.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	361,176	410,359
<b>Total tax charge (note 5b)</b>	<b>361,176</b>	<b>410,359</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,485,040	3,825,062
Corporation tax at 20%	697,008	765,012
Effects of:		
Movement in surplus management expenses	322,643	253,318
Overseas tax expensed	361,176	410,359
Non-taxable overseas earnings	(1,019,651)	(1,018,330)
<b>Total tax charge (note 5a)</b>	<b>361,176</b>	<b>410,359</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £1,194,851, (2024: £872,208) in relation to surplus management expenses of £5,974,255 (2024: £4,361,040). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

# MI Chelverton European Select Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Interim distribution	30.06.25	3,793,659	2,991,321
Final distribution	31.12.25	–	405,878
		<b>3,793,659</b>	<b>3,397,199</b>
Revenue deducted on cancellation of shares		174,479	221,811
Revenue received on issue of shares		(224,412)	(204,328)
<b>Distributions</b>		<b>3,743,726</b>	<b>3,414,682</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		3,123,864	3,414,703
Revenue deficit to be transferred from capital		619,780	–
Undistributed revenue brought forward		82	61
Undistributed revenue carried forward		–	(82)
<b>Distributions</b>		<b>3,743,726</b>	<b>3,414,682</b>

### 7. Debtors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		317,507	614,212
Accrued income:			
Overseas tax recoverable		1,207,777	1,033,190
Prepaid expenses:			
Legal fees		–	1,259
Investment Manager rebate against expenses		–	6,900
<b>Total debtors</b>		<b>1,525,284</b>	<b>1,655,561</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

<b>8. Other Creditors</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	143,353	139,306
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
Registration fees	12,637	10,878
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	129,236	87,936
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	13,216	14,006
Safe custody and other bank charges	9,126	9,335
	22,342	23,341
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,176
	9,720	12,046
Other expenses:		
Legal fees	1,276	–
Printing costs	2,003	1,330
Tax compliance services**	646	–
	3,925	1,330
<b>Total other creditors</b>	<b>321,213</b>	<b>274,837</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024 : £2,008).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

<b>9. Cash and Bank Balances</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	5,443,981	4,684,179
Overdraft positions	–	(494,272)
<b>Cash and bank balances</b>	<b>5,443,981</b>	<b>4,189,907</b>

# MI Chelverton European Select Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Chelverton Asset Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 8 and 9.

These policies have been consistent for both years through which these financial statements relate.

Numerical disclosures relating to the Sub-fund are as follows:

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £25,724,698 (2024: £18,471,773)

#### Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

The table below details the currency risk profile at the balance sheet date.

Currency	31.12.25 £	31.12.24 £
Danish krone	–	1,387
Euro	168,476,029	136,666,770
Norwegian krone	18,623,741	15,634,770
Pound sterling	5,168,833	3,996,363
Swedish krona	39,847,998	24,967,195
Swiss franc	31,778,431	8,950,402
	<b>263,895,032</b>	<b>190,216,887</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £25,872,620 (2024: £18,622,052).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 13. Portfolio Transaction Costs

#### 31.12.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	143,664,572	123,778	0.09	109,967	0.08	143,430,827
<b>Total purchases after commissions and tax</b>	<b>143,664,572</b>					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	116,045,318	95,023	0.08	–	0.00	116,140,341
<b>Total sales after commissions and tax</b>	<b>116,045,318</b>					
Commission as a % of average net assets	0.09%					
Taxes as a % of average net assets	0.05%					

#### 31.12.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	140,255,197	114,987	0.08	131,970	0.09	140,008,240
<b>Total purchases after commissions and tax</b>	<b>140,255,197</b>					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	116,632,096	93,516	0.08	3	0.00	116,725,615
<b>Total sales after commissions and tax</b>	<b>116,632,096</b>					
Commission as a % of average net assets	0.11%					
Taxes as a % of average net assets	0.07%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 54 to 56. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 1.13% (2024: 1.62%).

# MI Chelverton European Select Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	31.12.25		31.12.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	257,246,980	–	184,717,731	–
Level 2 <sup>^^</sup>	–	–	–	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>257,246,980</b>	<b>–</b>	<b>184,717,731</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	A		B		C
	Income	Accumulation	Income	Accumulation	Income
Opening number of shares	8,019,737	59,519,691	20,159,000	44,394,398	–
Shares issued	2,436,187	9,316,194	3,973,339	18,213,116	592,489
Shares cancelled	(5,567,879)	(14,826,513)	(10,178,850)	(11,386,776)	(10,336)
Shares converted	950,692	(13,047)	(984,718)	(88,965)	5,756,696
<b>Closing number of shares</b>	<b>5,838,737</b>	<b>53,996,325</b>	<b>12,968,771</b>	<b>51,131,773</b>	<b>6,338,849</b>

	C Accumulation
Opening number of shares	11,597,090
Shares issued	28,601,713
Shares cancelled	(1,046,122)
Shares converted	(4,290,024)
<b>Closing number of shares</b>	<b>34,862,657</b>

## Distribution Tables

for the year ended 31 December 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	Interim	Group 1	3.1387	–	3.1387	2.6422
		Group 2	2.4447	0.6940	3.1387	2.6422
	Final	Group 1	–	–	–	0.5358
		Group 2	–	–	–	0.5358
B	Interim	Group 1	2.3748	–	2.3748	1.9718
		Group 2	0.7310	1.6438	2.3748	1.9718
	Final	Group 1	–	–	–	0.1414
		Group 2	–	–	–	0.1414
C*	Interim	Group 1	–	–	–	n/a
		Group 2	–	–	–	n/a
	Final	Group 1	–	–	–	–
		Group 2	–	–	–	–

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	Interim	Group 1	2.4327	–	2.4327	2.0085
		Group 2	1.8948	0.5379	2.4327	2.0085
	Final	Group 1	–	–	–	0.4121
		Group 2	–	–	–	0.4121
B	Interim	Group 1	2.7155	–	2.7155	2.2029
		Group 2	1.2074	1.5081	2.7155	2.2029
	Final	Group 1	–	–	–	0.1565
		Group 2	–	–	–	0.1565
C	Interim	Group 1	2.0051	–	2.0051	1.5991
		Group 2	1.5711	0.4340	2.0051	1.5991
	Final	Group 1	–	–	–	0.1694
		Group 2	–	–	–	0.1694

\*C Income shares launched 10 November 2025.

### Further information

Interim period: 01.01.25 - 30.06.25

Final period: 01.07.25 - 31.12.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI Chelverton UK Opportunities Fund

## Investment Objective and Policy

The Sub-fund aims to provide capital growth, over a rolling 5 year period.

The Sub-fund is actively managed and will invest at least 80% of the value of its property in equities listed on the London Stock Exchange or on the UK Alternative Investment Market ('AIM') and which are domiciled, incorporated or have a significant part of their business in the UK. Investment can be in companies of any size and in any business sectors.

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

The Sub-fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the Sub-fund.

## Investment Manager's Report

for the period ended 31 December 2025

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.

## Investment Manager's Report (continued)

for the period ended 31 December 2025

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 competitive returns.

# MI Chelverton UK Opportunities Fund

## Portfolio Statement

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>TECHNOLOGY 8.04% (4.05%)</b>		
	<b>Software and Computer Services 7.09% (4.05%)</b>		
98,000	Auction Technology	273,420	0.87
107,400	Autotrader	629,364	2.01
700,000	dotDigital*	473,200	1.51
220,000	GB	564,300	1.80
79,000	Pinewood Technologies	282,425	0.90
		<b>2,222,709</b>	<b>7.09</b>
	<b>Technology Hardware and Equipment 0.95% (0.00%)</b>		
14,500	Oxford Instruments	297,250	0.95
	<b>TELECOMMUNICATIONS 7.17% (0.00%)</b>		
	<b>Telecommunications Service Providers 7.17% (0.00%)</b>		
133,000	Bloomsbury Publishing	639,730	2.05
61,529	Gamma Communications	568,527	1.82
116,600	Informa	1,030,744	3.30
		<b>2,239,001</b>	<b>7.17</b>
	<b>HEALTH CARE 4.31% (12.87%)</b>		
	<b>Health Care Providers 0.00% (2.03%)</b>		
	<b>Medical Equipment and Services 3.29% (1.24%)</b>		
83,200	Smith & Nephew	1,030,016	3.29
	<b>Pharmaceuticals and Biotechnology 1.02% (9.60%)</b>		
20,500	Hikma Pharmaceuticals	317,750	1.02
	<b>FINANCIALS 40.97% (25.82%)</b>		
	<b>Banks 16.73% (7.51%)</b>		
426,000	Barclays	2,027,121	6.48
2,000,000	Lloyds Banking	1,964,000	6.28
68,050	Standard Chartered	1,239,191	3.97
		<b>5,230,312</b>	<b>16.73</b>
	<b>Finance and Credit Services 5.85% (0.00%)</b>		
14,100	London Stock Exchange	1,261,668	4.03
41,000	Mortgage Advice Bureau (Holdings)*	282,080	0.90
45,000	OSB	286,875	0.92
		<b>1,830,623</b>	<b>5.85</b>
	<b>Investment Banking and Brokerage Services 9.60% (10.05%)</b>		
307,000	Ashmore	540,320	1.73
40,000	JTC	513,600	1.64
369,653	Man	845,027	2.70
271,000	Schroders	1,102,970	3.53
		<b>3,001,917</b>	<b>9.60</b>

**Portfolio Statement (continued)**

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Life Insurance 8.79% (6.99%)</b>			
133,500	Legal & General	349,503	1.12
109,700	Phoenix	807,941	2.58
139,000	Prudential	1,590,855	5.09
		<b>2,748,299</b>	<b>8.79</b>
<b>Nonlife Insurance 0.00% (1.27%)</b>			
<b>REAL ESTATE 0.00% (3.15%)</b>			
<b>Real Estate Investment and Services Development 0.00% (3.15%)</b>			
<b>CONSUMER DISCRETIONARY 17.02% (18.62%)</b>			
<b>Household Goods and Home Construction 5.91% (6.19%)</b>			
285,000	Barratt Redrow	1,085,565	3.47
709,000	Taylor Wimpey	762,175	2.44
		<b>1,847,740</b>	<b>5.91</b>
<b>Leisure Goods 1.04% (0.79%)</b>			
97,500	Everplay*	325,650	1.04
<b>Personal Goods 0.03% (1.98%)</b>			
5,000	Warpaint London*	9,500	0.03
<b>Media 2.98% (2.43%)</b>			
5,800	4imprint	222,720	0.71
46,000	Future	241,960	0.77
424,000	Globaldata*	468,520	1.50
		<b>933,200</b>	<b>2.98</b>
<b>Retailers 4.77% (3.34%)</b>			
230,000	B&M European Value Retail	388,240	1.24
335,000	Marks & Spencer	1,103,825	3.53
		<b>1,492,065</b>	<b>4.77</b>
<b>Travel and Leisure 2.29% (3.89%)</b>			
196,200	SSP	404,172	1.29
12,200	Whitbread	310,856	1.00
		<b>715,028</b>	<b>2.29</b>
<b>CONSUMER STAPLES 1.37% (6.24%)</b>			
<b>Beverages 1.37% (3.56%)</b>			
26,700	Diageo	428,135	1.37
<b>Personal Care, Drug and Grocery Stores 0.00% (2.68%)</b>			
<b>INDUSTRIALS 15.47% (12.72%)</b>			
<b>Aerospace and Defense 7.32% (0.73%)</b>			
200,000	easyjet	1,020,800	3.26
215,700	Melrose Industries	1,268,747	4.06
		<b>2,289,547</b>	<b>7.32</b>

# MI Chelverton UK Opportunities Fund

## Portfolio Statement (continued)

as at 31 December 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Electronic and Electrical Equipment 3.90% (5.75%)</b>			
70,463	discoverIE	422,778	1.35
250,000	Luceco	329,500	1.05
75,000	RS	466,125	1.50
		<b>1,218,403</b>	<b>3.90</b>
<b>Industrial Engineering 1.69% (3.15%)</b>			
75,631	Bodycote	527,904	1.69
<b>Industrial Support Services 2.56% (3.09%)</b>			
200,000	FDM	267,600	0.86
11,475	Intertek	530,834	1.70
		<b>798,434</b>	<b>2.56</b>
<b>BASIC MATERIALS 2.94% (6.35%)</b>			
<b>Industrial Metals and Mining 0.00% (3.79%)</b>			
<b>Chemicals 2.94% (2.56%)</b>			
13,600	Croda International	366,384	1.17
84,500	Victrex	553,475	1.77
		<b>919,859</b>	<b>2.94</b>
<b>ENERGY 1.14% (7.37%)</b>			
<b>Oil, Gas and Coal 1.14% (7.37%)</b>			
115,000	Ashtead Technologies	356,500	1.14
<b>UTILITIES 0.72% (2.28%)</b>			
<b>Electricity 0.72% (2.28%)</b>			
16,500	Telecom Plus	224,070	0.72
<b>Investment assets</b>		<b>31,003,912</b>	<b>99.15</b>
<b>Net other assets</b>		<b>266,377</b>	<b>0.85</b>
<b>Net assets</b>		<b>31,270,289</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.24.

\*Quoted on AIM.

## Comparative Tables

### Change in net assets per share

A Income	31.12.25 p	31.12.24 p
<b>Opening net asset value per share</b>	98.31	100.00 <sup>†</sup>
Return before operating charges	12.63	-1.23
Operating charges	-0.62	-0.46
Return after operating charges	12.01	-1.69
Distributions	-2.94	0.00
Retained distributions on accumulation shares	n/a	0.00
<b>Closing net asset value per share</b>	<b>107.38</b>	<b>98.31</b>
After direct transaction costs of	-0.63	-0.60
<b>Performance</b>		
Return after charges	12.22%	-1.69%
<b>Other information</b>		
Closing net asset value	£30,033,837	£29,848,474
Closing number of shares	27,969,860	30,362,471
Operating charges	0.61%	0.47%
Ongoing operating charges*	0.61%	0.65%
Direct transaction costs	0.62%	0.61%
<b>Prices</b>		
Highest share price	108.41	100.71
Lowest share price	85.74	95.74

A Accumulation <sup>^</sup>	31.12.25 p
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges	8.65
Operating charges	-0.61
Return after operating charges	8.04
Distributions	-2.29
Retained distributions on accumulation shares	2.29
<b>Closing net asset value per share</b>	<b>108.04</b>
<sup>^</sup> After direct transaction costs of	-0.62
<b>Performance</b>	
Return after charges	8.04%
<b>Other information</b>	
Closing net asset value	£44,958
Closing number of shares	41,613
Operating charges	0.61%
Ongoing operating charges	0.61%
Direct transaction costs	0.62%
<b>Prices</b>	
Highest share price	107.97
Lowest share price	84.04

<sup>†</sup>Launch price 100.00p

<sup>^</sup>A Accumulation shares launched 04 March 2025.

# MI Chelverton UK Opportunities Fund

## Comparative Tables (continued)

### Change in net assets per share

B Income <sup>^</sup>	31.12.25 p
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges	7.25
Operating charges	-0.95
Return after operating charges	6.30
Distributions	-2.36
<b>Closing net asset value per share</b>	<b>103.94</b>
After direct transaction costs of	-0.61
<b>Performance</b>	
Return after charges	6.30%
<b>Other information</b>	
Closing net asset value	£1,039
Closing number of shares	1,000
Operating charges	0.96%
Ongoing operating charges	0.96%
Direct transaction costs	0.62%
<b>Prices</b>	
Highest share price	104.71
Lowest share price	82.88

B Accumulation	31.12.25 p	31.12.24 p
<b>Opening net asset value per share</b>	101.03	100.00 <sup>†</sup>
Return before operating charges	13.11	1.85
Operating charges	-1.01	-0.82
Return after operating charges	12.10	1.03
Distributions	-2.66	0.00
Retained distributions on accumulation shares	2.66	n/a
<b>Closing net asset value per share</b>	<b>113.13</b>	<b>101.03</b>
After direct transaction costs of	-0.65	-0.61
<b>Performance</b>		
Return after charges	11.98%	1.03%
<b>Other information</b>		
Closing net asset value	£1,190,455	£671,212
Closing number of shares	1,052,326	664,383
Operating charges	0.96%	0.82%
Ongoing operating charges	0.96%	1.00%
Direct transaction costs	0.62%	0.61%
<b>Prices</b>		
Highest share price	113.05	103.13
Lowest share price	88.03	98.06

<sup>†</sup>Launch price 100.00p

<sup>^</sup>B Income shares launched 17 February 2025.

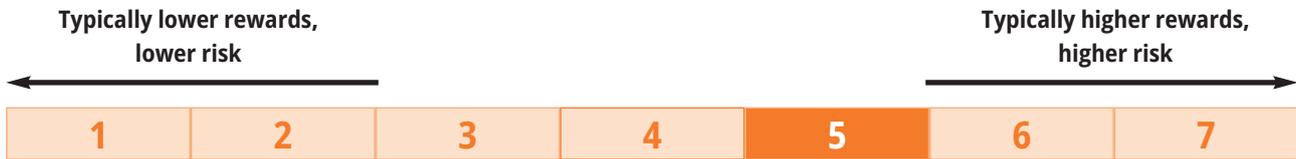
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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 Sub-fund:

- As this Sub-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 Sub-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 Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The Sub-fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- For further risk information please see the Prospectus.

### Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI Chelverton UK Opportunities Fund

## Statement of Total Return

for the year ended 31 December 2025

	Note	£	31.12.25 £	29.10.24 to 31.12.24 £	£
Income					
Net capital gains	2		3,073,251		118,706
Revenue	3	1,223,162		147,289	
Expenses	4	(219,519)		(40,469)	
Net revenue before taxation		1,003,643		106,820	
Taxation	5	(10,075)		(1,391)	
Net revenue after taxation			993,568		105,429
<b>Total return before distributions</b>			<b>4,066,819</b>		<b>224,135</b>
Distributions	6		(993,583)		(105,402)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,073,236</b>		<b>118,733</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2025

	£	31.12.25 £	29.10.24 to 31.12.24 £	£
<b>Opening net assets attributable to Shareholders</b>		<b>30,519,686</b>		-
Amounts receivable on issue of shares	5,409,670		30,398,957	
Less: Amounts payable on cancellation of shares	(7,766,784)		-	
		(2,357,114)		30,398,957
Dilution levy		5,635		-
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,073,236		118,733
Retained distributions on accumulation shares		28,846		1,996
<b>Closing net assets attributable to Shareholders</b>		<b>31,270,289</b>		<b>30,519,686</b>

The notes on pages 78 to 83 form an integral part of these Financial Statements.

## Balance Sheet

as at 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			31,003,912		30,358,046
<b>Current Assets</b>					
Debtors	7	35,095		47,012	
Cash and bank balances	9	569,406		253,527	
<b>Total current assets</b>			<b>604,501</b>		<b>300,539</b>
<b>Total assets</b>			<b>31,608,413</b>		<b>30,658,585</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(306,670)		(112,129)	
Other creditors	8	(31,454)		(26,770)	
<b>Total creditors</b>			<b>(338,124)</b>		<b>(138,899)</b>
<b>Total liabilities</b>			<b>(338,124)</b>		<b>(138,899)</b>
<b>Net assets attributable to Shareholders</b>			<b>31,270,289</b>		<b>30,519,686</b>

The notes on pages 78 to 83 form an integral part of these Financial Statements.

# MI Chelverton UK Opportunities Fund

## Notes to the Financial Statements

for the period ended 31 December 2025

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

<b>2. Net Capital Gains</b>	<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	3,076,574	119,280
Currency gains/(losses)	653	(540)
Transaction charges	(3,976)	(34)
<b>Net capital gains</b>	<b>3,073,251</b>	<b>118,706</b>

<b>3. Revenue</b>	<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
	<b>£</b>	<b>£</b>
UK dividends	1,145,934	107,606
Overseas dividends	65,656	9,275
Property Income Distributions	–	27,785
Bank interest	11,572	2,623
<b>Total revenue</b>	<b>1,223,162</b>	<b>147,289</b>

<b>4. Expenses</b>	<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	–	6,559
Administration fees	41,410	–
Registration fees	741	199
	<hr/> 42,151	<hr/> 6,758
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<hr/> 138,853	<hr/> 20,581
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,116	705
Safe custody and other bank charges	3,567	245
	<hr/> 11,683	<hr/> 950
Auditor's remuneration*:		
Audit fee	9,722	9,218
Tax compliance services**	–	2,348
	<hr/> 9,722	<hr/> 11,566

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

<b>4. Expenses (continued)</b>	<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
	<b>£</b>	<b>£</b>
Other expenses:		
Legal fees	13,302	–
Printing costs	1,224	614
Tax compliance services**	2,584	–
	<hr/>	<hr/>
	17,110	614
	<hr/>	<hr/>
<b>Total</b>	<b>219,519</b>	<b>40,469</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £1,928).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

<b>5. Taxation</b>	<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the period:		
Income tax deducted at source	5,557	–
Overseas tax	10,075	1,391
Income tax recoverable	(5,557)	–
	<hr/>	<hr/>
<b>Total tax charge (note 5b)</b>	<b>10,075</b>	<b>1,391</b>
	<hr/>	<hr/>
(b) Factors affecting taxation charge for the period:		
Net revenue before taxation	1,003,643	106,820
Corporation tax at 20%	200,729	21,364
Effects of:		
UK dividends	(229,187)	(21,521)
Movement in surplus management expenses	41,589	–
Overseas tax expensed	10,075	1,391
Surplus management expenses	–	2,012
Non-taxable overseas earnings	(13,131)	(1,855)
	<hr/>	<hr/>
<b>Total tax charge (note 5a)</b>	<b>10,075</b>	<b>1,391</b>

(c) Deferred tax

At the year end there is a potential deferred tax asset of £43,601 (2024: £2,012) in relation to surplus management expenses of £218,009 (2024: £10,062). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

# MI Chelverton UK Opportunities Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		<b>31.12.25</b>	<b>29.10.24 to 31.12.24</b>
		<b>£</b>	<b>£</b>
Interim	30.06.25	599,485	–
Final distribution	31.12.25	317,108	114,125
		916,593	114,125
Revenue deducted on cancellation of shares		87,325	–
Revenue received on issue of shares		(10,335)	(8,723)
<b>Distributions</b>		<b>993,583</b>	<b>105,402</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		993,569	105,428
Undistributed revenue brought forward		26	–
Undistributed revenue carried forward		(12)	(26)
<b>Distributions</b>		<b>993,583</b>	<b>105,402</b>

### 7. Debtors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Accrued income:			
Dividends receivable		29,538	47,012
UK income tax recoverable		5,557	–
<b>Total debtors</b>		<b>35,095</b>	<b>47,012</b>

### 8. Other Creditors

		<b>31.12.25</b>	<b>31.12.24</b>
		<b>£</b>	<b>£</b>
Accrued expenses:			
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		–	3,088
Registration fees		36	19
		36	3,107
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		11,779	10,533
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:			
Depositary's fee (including VAT)		2,073	705
Safe custody and other bank charges		2,308	245
		4,381	950

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

<b>8. Other Creditors (continued)</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration*:		
Audit fee	9,720	9,218
Tax compliance services**	–	2,348
	<hr/>	<hr/>
	9,720	11,566
Other expenses:		
Printing costs	606	614
Tax compliance services**	4,932	–
	<hr/>	<hr/>
	5,538	614
	<hr/>	<hr/>
<b>Total other creditors</b>	<b>31,454</b>	<b>26,770</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £1,928).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

<b>9. Cash and Bank Balances</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	569,406	253,527
<b>Cash and bank balances</b>	<b>569,406</b>	<b>253,527</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the period end are shown in note 8.

Fees payable to Chelverton Asset Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the period end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the period end are shown in notes 7 and 8.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Chelverton Equity Fund.

### Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 93.59% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 97.86% a single nominee and its related parties).

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 9 and 10.

These policies have been consistent for the period through which these financial statements relate.

Numerical disclosures relating to the Sub-fund are as follows:

# MI Chelverton UK Opportunities Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 12. Risk Management Policies and Disclosures (continued)

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,100,391 (2024: £3,035,805).

#### Currency risk

There is no material foreign currency exposure in the Sub-fund (2024: none).

### 13. Portfolio Transaction Costs

#### 31.12.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	39,888,249	27,700	0.07	156,682	0.39	39,703,867
<b>Total purchases after commissions and tax</b>	<b>39,888,249</b>					
Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	42,301,790	26,262	0.06	(369)	0.00	42,327,683
<b>Total sales after commissions and tax</b>	<b>42,301,790</b>					
Commission as a % of average net assets	0.16%					
Taxes as a % of average net assets	0.46%					

#### 29.10.24 to 31.12.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	35,168,302	21,574	0.06	152,643	0.43	34,994,085
<b>Total purchases after commissions and tax</b>	<b>35,168,302</b>					
Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	4,929,537	2,579	0.05	42	0.00	4,932,158
<b>Total sales after commissions and tax</b>	<b>4,929,537</b>					
Commission as a % of average net assets	0.08%					
Taxes as a % of average net assets	0.53%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 73 and 74. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.19% (2024: 0.23%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	31.12.25		31.12.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	31,003,912	–	30,358,046	–
Level 2 <sup>^^</sup>	–	–	–	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>31,003,912</b>	<b>–</b>	<b>30,358,046</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	30,362,471	–	–	664,383
Shares issued	5,050,746	41,613	1,000	413,122
Shares cancelled	(7,443,357)	–	–	(25,179)
<b>Closing number of shares</b>	<b>27,969,860</b>	<b>41,613</b>	<b>1,000</b>	<b>1,052,326</b>

# MI Chelverton UK Opportunities Fund

## Distribution Tables

for the period ended 31 December 2024

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A*	Interim	Group 1	1.8448	–	1.8448	n/a
		Group 2	1.7961	0.0487	1.8448	n/a
	Final	Group 1	1.0964	–	1.0964	0.3693
		Group 2	0.4073	0.6891	1.0964	0.3693
C	Interim	Group 1	1.5214	–	1.5214	n/a
		Group 2^	1.5214	–	1.5214	n/a
	Final	Group 1	0.8425	–	0.8425	n/a
		Group 2^	0.8425	–	0.8425	n/a

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
B	Interim	Group 1	1.3556	–	1.3556	n/a
		Group 2^	1.3556	–	1.3556	n/a
	Final	Group 1	0.9376	–	0.9376	n/a
		Group 2^	0.9376	–	0.9376	n/a
D*	Interim	Group 1	1.7074	–	1.7074	n/a
		Group 2	1.5892	0.1182	1.7074	n/a
	Final	Group 1	0.9548	–	0.9548	0.3005
		Group 2	0.5667	0.3881	0.9548	0.3005

\*Share class launched on 29 October 2024.

^No Group 2 shares held in this distribution period.

### Further information

Interim period: 01.01.25 - 30.06.25

Final period: 01.07.25 - 31.12.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## General Information

### Authorised Status

MI Chelverton Equity Fund (the 'Company') is structured as an Open-Ended Investment Company, under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 04 April 2006 under registration number IC000431. The Shareholders are not liable for the debts of the Company.

The Company currently has 4 Sub-funds, which are detailed below:

MI Chelverton UK Equity Income Fund  
 MI Chelverton UK Equity Growth Fund  
 MI Chelverton European Select Fund  
 MI Chelverton UK Opportunities Fund

### Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pound Sterling.

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

### Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

	Share Class					
	A		B		C	
Sub-funds	Inc	Acc	Inc	Acc	Inc	Acc
MI Chelverton UK Equity Income Fund	✓	✓	✓	✓	-	-
MI Chelverton UK Equity Growth Fund	-	✓	✓	✓	-	-
MI Chelverton European Select Fund	✓	✓	✓	✓	✓*	✓
MI Chelverton UK Opportunities Fund	✓	✓***	✓**	✓	-	-

\*C Income share class currently not invested.

\*\*B Income Share launched on 17 February 2025.

\*\*\*A Accumulation Share launched on 4 March 2025.

The Company may issue both Income and Accumulation shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

# MI Chelverton Equity Fund

## General Information (continued)

### Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

### Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to:

0345 305 4217

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

### Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 30 June

Annual Financial Statements year end: 31 December

### Distribution Payment Dates

Interim: 31 May / 31 August / 30 November for MI Chelverton UK Equity Income Fund  
31 August for MI Chelverton European Select Fund and MI Chelverton UK Opportunities Fund

Annual: Last day of February for all Funds - MI Chelverton UK Equity Growth Fund only pays annually

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

### Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

## General Information (continued)

### Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on [www.fundrock.com/mi-funds/](http://www.fundrock.com/mi-funds/) and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

### ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme properly represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on [www.fundrock.com](http://www.fundrock.com).

### Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive ('UCITS') as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the fund, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

31.12.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	25	£1,400,618	£111,457	£1,512,075
Remuneration paid to employees of the ACD who are material risk takers	6	£584,802	£19,230	£604,032

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.fundrock.com](http://www.fundrock.com) or, on request free of charge, by writing to the registered office of the ACD.

## General Information (continued)

### Data Protection Policy

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The law gives you the right to know what information we hold about you. In addition, the law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered data controller. If you have any queries about the use of your personal information, please contact us via e-mail at [DPO@apexfs.com](mailto:DPO@apexfs.com) or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

