



MI Chelverton Equity Fund

Interim Report 30 June 2025

MI Chelverton Equity Fund

Contents

Page

Directory	1
Basis of Accounting	2
Certification of the Interim Report by the Authorised Corporate Director	2

MI Chelverton UK Equity Income Fund

Investment Objective and Policy	3
Investment Manager's Report	3
Portfolio Statement	4
Net Asset Value and Shares in Issue	8
Risk and Reward Profile	8
Statement of Total Return	9
Statement of Change in Net Assets Attributable to Shareholders	9
Balance Sheet	10
Distribution Tables	11

MI Chelverton UK Equity Growth Fund

Investment Objective and Policy	12
Investment Manager's Report	12
Portfolio Statement	13
Net Asset Value and Shares in Issue	18
Risk and Reward Profile	18
Statement of Total Return	19
Statement of Change in Net Assets Attributable to Shareholders	19
Balance Sheet	20

MI Chelverton European Select Fund

Investment Objective and Policy	21
Investment Manager's Report	21
Portfolio Statement	23
Net Asset Value and Shares in Issue	26
Risk and Reward Profile	26
Statement of Total Return	27
Statement of Change in Net Assets Attributable to Shareholders	27
Balance Sheet	28
Distribution Tables	29

MI Chelverton UK Opportunities Fund

Investment Objective and Policy	30
Investment Manager's Report	30
Portfolio Statement	31
Net Asset Value and Shares in Issue	34
Risk and Reward Profile	34
Statement of Total Return	35
Statement of Change in Net Assets Attributable to Shareholders	35
Balance Sheet	36
Distribution Tables	37
General Information	38

Directory

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Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Telephone: 0345 305 4217
Fax: 0845 280 0188
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Directors of the Authorised Corporate Director

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

Depository

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

Independent Auditors

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

Basis of Accounting

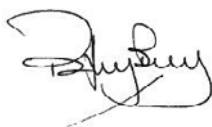
The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA')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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2024.

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

Certification of the Interim Report by the Authorised Corporate Director

This 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

28 August 2025

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 period ended 30 June 2025

In the six months to 30 June 2025 the Sub-fund returned 6.59% against 9.01% for the IA Equity Income sector as a whole (*Source: Morningstar, NAV to NAV, B Shares Accumulation, Total Return*).

The global macro over the past six months has been dominated by events in the US culminating on the 2nd April with the 'Liberation' day tariff announcements. On the face of it these were more draconian than anticipated but were widely viewed as a starting point for further negotiations. The almost random nature of tariff pronouncements throughout the period has however served to undermine confidence and has ultimately led to investors demanding an increased risk premium for investing in US equities and the long held 'safe haven' status of US treasuries being called into question. Whilst fund outflows have continued to be a feature of the UK small and mid-cap sector we believe that investors have been looking for a 'catalyst' to start to divert funds away from relatively highly rated US stocks into other equity markets. The increasing difficulty is being able to forecast what will happen next in the US.

On the face of it the UK got off relatively lightly with respect to US trade tariffs, but the economy has been adversely affected by the fallout from the increase in employer national insurance payments in the budget last October and the need to remain within the constraints of the Chancellors self-imposed fiscal rules. As early as January commentators were talking of the need for spending cuts but the policy reversals on both welfare spending and the winter fuel allowance has led to fervent speculation as to the size of tax increases needed in the Autumn budget to continue to comply with the Governments fiscal rules. Unsurprisingly with the 'nothing being ruled in or out' narrative economic uncertainty has risen substantially and has manifested itself in a significant short-term deterioration in both consumer and corporate confidence. Company investment programmes and new hirings have stalled whilst Boards await the outcome of the budget, and whilst a short-term spending moratorium is usual ahead of budgets, the fact that we are still some months away from finding out the extent of anticipated new tax increases only leads to prolonged uncertainty. We expect the labour market to feel the full force of this through a continued rise in unemployment.

A current theme within our portfolio is a reticence from management teams to provide guidance with respect to future profitability as a lot of companies are facing an increasingly uncertain short term economic outlook. In a 'risk off' environment this has served to temporarily undermine share prices, which has presented us with a lot of opportunities to add stocks with good quality earnings and dividend prospects to our fund. We have added eight new stocks to the portfolio in the last six months all with prospective dividend yields of at least four percent. Hollywood Bowl is the largest operator of ten pin bowling alleys in the UK. Foresight and MAN Group are investment companies. RS Components is a distributor of industrial and electrical products to a global industrial base. 4Imprint is the world's leading distributor of promotional gifts. Lancashire is a provider of global speciality insurance and reinsurance products. Grafton is an international distributor of building materials and construction related products. B&M is a discount retailer. As investors it is pleasing to see that we are currently able to access new investments across such a broad range of industries.

Elsewhere in the portfolio there was an agreed bid for Bakkavor from Greencore, a bid for Dowlais and a contested bid for Assura. Given current levels of valuation within our investable universe we expect the current strong levels of corporate activity to continue. Ocean Wilsons completed its restructuring with the sale of its shipping and ports business Wilson and Sons and Johnson Matthey sold off its catalysts technologies business to Honeywell for £1.8bn, a figure well ahead of analysts expectations and one which, alongside the bids and unprecedented levels of share buybacks, helps to highlight the cash flow attractions of a wide range of UK small and mid-caps.

The recent downturn in the economy is not specific to the UK as most markets are experiencing the negative effects of increased US tariffs and heightened economic uncertainty. At home this has enabled the Bank of England to begin cutting interest rates despite the recent increase in minimum wages having had a detrimental effect on food price inflation in what has historically been a relatively low paid industry. We expect interest rates to continue to fall in the UK. Company balance sheets are strong and the domestic savings ratio suggests that the UK consumer is in a relatively robust position. The missing ingredient at the moment is confidence, both corporate and consumer and commentators suggest this will be the case until the outcome of the budget is known. History does suggest however that share prices have a habit of reacting ahead of the event, we shall see.

MI Chelverton UK Equity Income Fund

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 2.43% (2.57%)		
	Software and Computer Services 1.92% (1.82%)		
1,425,000	Moneysupermarket.com	3,149,250	1.92
	Technology Hardware and Equipment 0.51% (0.75%)		
750,000	TT Electronics	840,000	0.51
	TELECOMMUNICATIONS 2.54% (2.99%)		
	Telecommunications Service Providers 2.54% (2.99%)		
215,000	Telecom Plus	4,153,800	2.54
	HEALTH CARE 0.29% (0.18%)		
	Pharmaceuticals and Biotechnology 0.29% (0.18%)		
17,500	Bioventix*	472,500	0.29
	FINANCIALS 28.06% (25.09%)		
	Banks 0.53% (0.28%)		
235,000	Close Brothers	867,620	0.53
	Finance and Credit Services 3.03% (2.42%)		
4,796,276	Duke Capital*	1,438,883	0.88
135,000	Mortgage Advice Bureau*	1,188,000	0.73
140,000	Paragon Banking	1,320,200	0.81
1,000,000	Vanquis Banking	1,000,000	0.61
		4,947,083	3.03
	Investment Banking and Brokerage Services 13.63% (12.68%)		
1,900,000	Ashmore	2,967,800	1.81
300,555	Foresight	1,332,961	0.81
220,000	IG	2,338,600	1.43
394,066	Jupiter Fund Management	394,066	0.24
750,000	Man	1,267,500	0.77
900,000	Polar Capital*	4,270,500	2.61
2,700,000	Premier Miton*	2,025,000	1.24
165,000	Rathbone Brothers	2,864,400	1.75
2,503,443	Sancus Lending*	10,014	0.01
1,150,000	TP ICAP	3,128,000	1.91
450,000	XPS Pensions	1,725,750	1.05
		22,324,591	13.63
	Life Insurance 5.78% (5.36%)		
1,400,000	Chesnara	3,635,507	2.22
1,800,000	Hansard Global	896,400	0.55
750,000	Phoenix	4,931,250	3.01
		9,463,157	5.78
	Nonlife Insurance 5.09% (4.35%)		
625,000	Conduit	2,346,875	1.43
100,000	Lancashire	575,000	0.35
900,000	Personal*	2,664,000	1.63
1,860,000	Sabre Insurance	2,745,360	1.68
		8,331,235	5.09

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	REAL ESTATE 5.78% (3.99%)		
	Real Estate Investment Trusts 5.78% (3.99%)		
6,750,000	Assura	3,391,875	2.07
335,000	British Land	1,260,940	0.77
1,600,000	Regional REIT	1,939,200	1.18
3,400,000	Supermarket Income REIT	2,886,600	1.76
		9,478,615	5.78
	CONSUMER DISCRETIONARY 15.26% (15.75%)		
	Automobiles and Parts 1.12% (3.26%)		
2,750,000	Dowlais	1,831,500	1.12
	Consumer Services 1.52% (1.23%)		
600,000	Pets at Home	1,572,000	0.96
1,122,000	RM	925,650	0.56
		2,497,650	1.52
	Household Goods and Home Construction 0.23% (0.36%)		
396,593	Headlam	341,070	0.21
119,138	Watkin Jones*	33,418	0.02
		374,488	0.23
	Media 3.27% (2.61%)		
25,000	4imprint	913,750	0.56
2,800,000	ITV	2,307,200	1.41
1,225,000	STV	2,137,625	1.30
		5,358,575	3.27
	Retailers 7.84% (7.02%)		
506,225	B&M European Value Retail	1,372,376	0.84
2,300,000	Card Factory	2,081,500	1.27
1,000,000	DFS Furniture	1,675,000	1.02
210,000	Dunelm	2,488,500	1.51
1,350,000	Halfords	2,089,800	1.28
1,400,000	Wickes	3,143,000	1.92
		12,850,176	7.84
	Travel and Leisure 1.28% (1.27%)		
500,000	Hollywood Bowl	1,260,000	0.77
2,000,000	Marston's	832,000	0.51
		2,092,000	1.28
	CONSUMER STAPLES 3.79% (5.00%)		
	Food Producers 2.91% (4.06%)		
1,140,505	Bakkavor	2,463,491	1.50
267,953	Hilton Food	2,317,793	1.41
		4,781,284	2.91
	Personal Care, Drug and Grocery Stores 0.88% (0.94%)		
450,666	Kitwave*	1,446,638	0.88

MI Chelverton UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
INDUSTRIALS 29.64% (32.76%)			
Construction and Materials 7.56% (9.20%)			
300,000	Alumasc*	1,095,000	0.67
2,300,000	Epwin*	2,438,000	1.49
1,000,000	Eurocell	1,595,000	0.97
137,500	Keller	2,010,250	1.23
350,000	Marshalls	939,750	0.57
52,500	Morgan Sindall	2,399,250	1.46
5,100,000	Severfield	1,917,600	1.17
		12,394,850	7.56
Electronic and Electrical Equipment 2.16% (1.79%)			
700,000	Morgan Advanced Materials	1,540,000	0.94
300,000	RS	1,723,500	1.05
30,000	XP Power	277,500	0.17
		3,541,000	2.16
General Industrials 1.90% (1.37%)			
420,000	Hargreaves Services*	3,116,400	1.90
Industrial Engineering 2.47% (3.50%)			
700,000	Somero Enterprises*	1,680,000	1.03
600,000	Vesuvius	2,353,200	1.44
		4,033,200	2.47
Industrial Support Services 11.37% (11.67%)			
970,010	FDM	2,066,121	1.26
1,235,000	Gattaca*	938,600	0.57
100,000	Grafton	1,021,800	0.62
375,000	Inchcape	2,722,500	1.66
600,000	Midwich*	1,260,000	0.77
750,000	PageGroup	1,999,500	1.22
500,000	Paypoint	4,235,000	2.58
397,834	Robert Walters	726,047	0.44
1,494,641	RWS*	1,324,252	0.81
3,000,000	Smiths News	1,752,000	1.07
250,000	Sthree	611,250	0.37
		18,657,070	11.37
Industrial Transportation 4.18% (5.23%)			
15,000	Ocean Wilsons	224,250	0.14
1,225,000	Redde Northgate	4,342,625	2.65
385,000	VP	2,279,200	1.39
		6,846,075	4.18
BASIC MATERIALS 4.47% (4.39%)			
Industrial Metals and Mining 2.11% (2.23%)			
375,000	Bodycote	2,191,875	1.34
2,000,000	Ecora Resources	1,254,000	0.77
		3,445,875	2.11

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Chemicals 2.36% (2.16%)		
115,000	Johnson Matthey	1,994,100	1.22
240,000	Victrex	1,862,400	1.14
		3,856,500	2.36
	ENERGY 3.24% (3.20%)		
	Oil, Gas and Coal 3.24% (3.20%)		
260,000	Diversified Energy	2,818,400	1.72
8,300,000	Pharos Energy	1,693,200	1.03
500,000	Serica Energy*	797,000	0.49
		5,308,600	3.24
	UTILITIES 0.00% (1.37%)		
	Electricity 0.00% (1.37%)		
	Investment assets	156,459,732	95.50
	Net other assets	7,380,610	4.50
	Net assets	163,840,342	100.00

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.

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

Total purchases for the period: £10,900,408

Total sales for the period: £53,244,047

MI Chelverton UK Equity Income Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
B Income	£110,075,358	105,230,501	104.60	0.98%
B Accumulation	£53,764,984	19,021,186	282.66	0.98%

*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 by annualising the expenses incurred 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.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 with Variable Capital 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 period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Income						
Net capital gains			3,375,677			9,654,868
Revenue	6,291,614			9,593,629		
Expenses	(839,599)			(1,393,597)		
Net revenue before taxation	5,452,015			8,200,032		
Taxation	(43,050)			(84,309)		
Net revenue after taxation		5,408,965			8,115,723	
Total return before distributions		8,784,642			17,770,591	
Distributions		(6,097,369)			(9,367,730)	
Change in net assets attributable to Shareholders from investment activities		2,687,273			8,402,861	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Opening net assets attributable to Shareholders		200,869,635			309,841,018	
Amounts receivable on issue of shares	6,211,292			47,181,919		
Less: Amounts payable on cancellation of shares	(47,713,967)			(98,624,495)		
		(41,502,675)			(51,442,576)	
Dilution levy		–			124,663	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,687,273			8,402,861	
Retained distribution on accumulation shares		1,786,104			2,033,482	
Unclaimed distributions		5			7	
Closing net assets attributable to Shareholders		163,840,342			268,959,455	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Income Fund

Balance Sheet

as at 30 June 2025

	£	30.06.25	£	£	31.12.24	£
ASSETS						
Fixed Assets						
Investments			156,459,732			195,423,544
Current Assets						
Debtors	3,502,771			765,045		
Cash and bank balances	7,131,001			6,732,734		
Total current assets			10,633,772			7,497,779
Total assets			167,093,504			202,921,323
LIABILITIES						
Creditors						
Distribution payable	(2,690,113)			(1,590,650)		
Other creditors	(563,049)			(461,038)		
Total creditors			(3,253,162)			(2,051,688)
Total liabilities			(3,253,162)			(2,051,688)
Net assets attributable to Shareholders			163,840,342			200,869,635

Distribution Tables

for the period ended 30 June 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A [†]	First interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Second interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
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

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	–	–	–	–
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

[†]A Income share class was closed on 23 January 2024.

^{††}A Accumulation share class was closed on 8 April 2024.

First interim period: 01.01.25 - 31.03.25

Second interim period: 01.04.25 - 30.06.25

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 Equity Growth Fund

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 period ended 30 June 2025

A difficult half year for the Sub-fund with performance lagging the wider UK equity market and the Sub-fund's small and mid-cap peer group. Much of the relative underperformance against small and mid-caps was down to the Sub-fund's sector exposure with banks and real estate, sectors where the Sub-fund does not invest because of their low margins, high gearing and asset intensity, performing strongly. The contracting sector, another area the Sub-fund does not invest because of margin profile, also performed very strongly.

Trump's tariff regime and the constant changes to policy since it was first announced has undermined business confidence, causing companies around the world to pause capital expenditure and rein back on discretionary expenditure in areas like marketing, which had a negative bearing on the Sub-fund's sector overweight positions in Technology and Media. Technology stocks, whilst often underpinned by recurring revenues from historic sales, found new sales harder to come by, as customers paused spending plans. For example, Celebris Technologies saw its shares fall back sharply when it reported that it had failed to convert several new software sales in its second half. GB Group, the provider of online identity and location services, saw activity levels and new business wins slow as business and consumer confidence waned, causing its shares to de-rate. GlobalData saw its share price decline by over 20% despite receiving two takeover approaches from Private Equity in the first half, as the growth rate for subscription sales of its online business data platform slowed, reflecting weaker business confidence. Other media stocks, more dependent on the advertising market, namely Future and LBG Media, suffered from the perception that advertising budgets would come under pressure. Finally, Gamma Communications de-rated sharply as sales to UK Small and Medium Enterprises ('SMEs') through its partner network slowed, with a lack of UK business confidence at the SME level driven by the cost increases they've had to bare from April, post the Chancellor's National Insurance tax raid and higher minimum wage costs.

Aside from these more general themes, company specific issues also impacted the Sub-fund's first half performance. RWS, the worst detractor to the Sub-fund's performance, actually managed a return to top-line growth, but its profits were undermined by teething problems it experienced scaling up its business using more automation to service two large translation clients. Eagle Eye's shares nearly halved when it lost a material US client, pushing the company into a loss. The customer, the only one it had won through a specific partner, was lost when the partner acquired its own retail promotions and loyalty software provider. Elsewhere Conduit's shares were hit hard when it reported higher than expected losses from the Californian wildfires.

Another theme, which impacted first half performance, was the technical situation arising from the Sub-fund's larger AIM stocks migrating from AIM to the Main List, with the sell-offs in stocks like GB Group, GlobalData and Gamma Communications compounded by the need for AIM Inheritance Tax ('IHT') investors to exit their holdings in an unreceptive market, given the softer newsflow.

On the positive side, SigmaRoc, the Sub-fund's largest holding, was the Sub-fund's strongest contributor, with management successfully integrating the large European limestone acquisition and performing well despite the unhelpful macro backdrop. With significant assets in Germany and Eastern Europe the group is seen as a potential beneficiary of Germany's forthcoming fiscal stimulus and helped it enjoy a meaningful re-rating. UK domestic cyclical like Stelrad and Wickes, building materials and home improvement products, also performed well with investors anticipating a pick-up in consumer spending on the prospect of further interest rate cuts later this year. Everplay, a video games publisher, rallied strongly as its profitability and credibility were rebuilt under new management. However, the most significant driver of positive returns was ongoing takeover activity, with Alpha Group International, Alphawave, Adriatic Metals and Spectris all succumbing to agreed offers. This persistent level of bid activity in our minds as Managers underlines the attractions of the portfolio, notwithstanding its recent underperformance, with trade and Private Equity buyers seeing the attractions of the Sub-fund's holdings, which are not appreciated by equity market investors in our opinion. On top of these agreed offers, several other holdings, namely GlobalData, Craneware and Advanced Medical Solutions, also received approaches that did not progress.

Economic uncertainty arising from Trump's tariffs and persistently high UK interest rates were headwinds to the Sub-fund's performance in the first half of the year. Benign domestic inflation and more clarity around the level of tariffs, with deals announced with several US trading partners will hopefully provide a more conducive environment for economic confidence and activity and the Sub-fund's holdings as we progress through the balance of the year.

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 17.15% (19.01%)			
Software and Computer Services 15.55% (17.26%)			
1,400,000	Accesso Technology*	7,308,000	1.61
2,525,000	Alfa Financial Software	5,656,000	1.25
1,425,000	Auction Technology	6,490,875	1.43
7,125,000	Big Technologies*	6,683,250	1.47
15,975,107	Blackbird*	718,880	0.16
600,000	Bytes Technology	3,072,000	0.68
2,500,000	Celebrus Technologies*	3,500,000	0.77
83,490	Cerillion*	1,294,095	0.28
5,207,901	Checkit*	729,106	0.16
9,250,000	dotDigital*	6,956,000	1.53
1,077,997	Eagle Eye Solutions*	2,155,994	0.48
3,175,000	GB*	7,493,000	1.65
2,452,134	Made Tech*	907,290	0.20
4,674,562	Oxford Metrics*	2,337,281	0.52
500,000	Pinewood Technologies	2,227,500	0.49
8,302,315	Pulsar*	3,154,880	0.70
5,060,186	Redcentric*	6,274,631	1.38
271,939	Silver Bullet Data Services*	76,143	0.02
5,500,000	Team Internet*	3,487,000	0.77
		70,521,925	15.55
Technology Hardware and Equipment 1.60% (1.75%)			
1,625,000	Alphawave	2,829,125	0.62
3,160,314	Nexteq*	2,054,204	0.45
87,500,000	Seeing Machines*	2,432,500	0.53
		7,315,829	1.60
TELECOMMUNICATIONS 4.23% (4.50%)			
Telecommunications Equipment 1.89% (1.95%)			
1,421,629	Aferian*	51,179	0.01
4,375,000	Spirent Communications	8,522,500	1.88
		8,573,679	1.89
Telecommunications Service Providers 2.34% (2.55%)			
933,969	Gamma Communications	10,628,567	2.34
HEALTH CARE 5.08% (5.17%)			
Health Care Providers 1.63% (1.27%)			
275,000	Craneware*	5,830,000	1.29
4,274,364	Induction Healthcare*	427,436	0.09
555,169	Optima Health*	1,143,648	0.24
741,363	Renalytix AI*	51,895	0.01
		7,452,979	1.63
Medical Equipment and Services 1.98% (1.99%)			
3,600,000	Advanced Medical Solutions*	7,794,000	1.72
6,166,666	Creo Medical*	801,667	0.18
13,639,371	GENinCode*	272,787	0.06
8,055,897	Polarean Imaging*	104,727	0.02
		8,973,181	1.98

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
Pharmaceuticals and Biotechnology 1.47% (1.91%)			
10,000,030	Angle*	700,002	0.14
1,628,070	Arecor Therapeutics*	683,789	0.15
2,961,727	Eco Animal Health*	1,777,036	0.39
2,316,514	Futura Medical*	173,739	0.04
2,727,273	Immupharma Warrants 23.12.31^	9,000	–
700,000	MaxCyte*	1,107,789	0.24
15,995,300	Ondine Biomedical*	2,159,366	0.48
52,620,370	Oxford Biodynamics*	157,861	0.03
		6,768,582	1.47
FINANCIALS 14.52% (14.65%)			
Finance and Credit Services 0.90% (0.71%)			
4,857,232	Lendinvest*	1,845,748	0.41
250,000	Mortgage Advice Bureau*	2,200,000	0.49
		4,045,748	0.90
Investment Banking and Brokerage Services 11.50% (11.11%)			
500,000	AJ Bell	2,555,000	0.56
312,500	Alpha Group International	9,953,125	2.20
425,000	Aquis Exchange*	3,060,000	0.67
437,500	Brooks Macdonald	7,459,375	1.65
6,125,000	Duke Royalty*	1,837,500	0.41
1,700,000	Foresight	7,539,500	1.66
825,000	JTC	7,012,500	1.55
100,000	Liontrust Asset Management	413,500	0.09
2,625,000	Man	4,436,250	0.98
11,835,361	Mercia Asset Management*	3,668,962	0.81
400,000	Tatton Asset Management*	2,704,000	0.60
537,205	TP ICAP	1,461,198	0.32
		52,100,910	11.50
Open End and Miscellaneous Investment Vehicles 0.50% (1.02%)			
1,425,000	AdvancedAdvT	2,280,000	0.50
Nonlife Insurance 1.62% (1.81%)			
1,950,000	Conduit	7,322,250	1.62
REAL ESTATE 1.13% (1.02%)			
Real Estate Investment and Services Development 1.13% (1.02%)			
11,199,000	Inland Homes	–	–
1,625,000	LSL Property Services	5,102,500	1.13
CONSUMER DISCRETIONARY 17.11% (14.90%)			
Automobiles and Parts 0.03% (0.02%)			
15,000,000	Surface Transforms*	150,000	0.03
Leisure Goods 1.53% (0.90%)			
4,738,763	Devolver Digital*	1,042,528	0.23
1,875,000	Everplay*	5,906,250	1.30
		6,948,778	1.53

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Personal Goods 0.88% (0.80%)		
1,500,000	Revolution Beauty*	69,000	0.02
902,375	Warpaint London*	3,880,212	0.86
		3,949,212	0.88
	Media 9.57% (9.10%)		
60,000	4imprint	2,193,000	0.48
1,500,000	Dianomi*	375,000	0.08
6,250,000	Ebiquity*	1,437,500	0.32
300,000	Bloomsbury Publishing	1,530,000	0.34
1,055,000	Future	7,675,125	1.69
5,244,643	Globaldata*	7,735,848	1.71
5,692,500	LBG Media*	5,863,275	1.29
1,750,000	Next Fifteen Communications*	4,208,750	0.93
8,500,000	Pebble*	4,335,000	0.96
254,401	System1*	1,043,044	0.23
940,500	Wilmington	3,197,700	0.71
1,000,000	Yougov*	3,745,000	0.83
		43,339,242	9.57
	Retailers 4.07% (3.59%)		
3,250,000	DFS Furniture	5,443,750	1.20
2,412,500	Moonpig	5,428,125	1.20
6,650,000	Topps Tiles	2,327,500	0.51
2,325,000	Wickes	5,219,625	1.15
		18,419,000	4.07
	Travel and Leisure 1.03% (0.49%)		
2,750,000	Hostelworld	3,712,500	0.82
4,133,873	Safestay*	950,791	0.21
		4,663,291	1.03
	CONSUMER STAPLES 2.32% (2.52%)		
	Food Producers 2.32% (2.52%)		
225,000	MP Evans*	2,542,500	0.56
4,000,000	Premier Foods*	7,968,000	1.76
		10,510,500	2.32
	INDUSTRIALS 26.85% (27.99%)		
	Construction and Materials 10.52% (10.21%)		
575,000	Balfour Beatty	3,001,500	0.66
862,500	Breedon	3,329,250	0.73
4,200,000	Eurocell	6,699,000	1.48
1,550,000	Genuit	6,091,500	1.34
217,057	Marshalls	582,798	0.13
931,818	Norcros	2,553,181	0.56
139,312	Quanex Building Products	1920213	0.4200
11,525,000	Severfield	4,333,400	0.96
12,125,000	SigmaRoc*	13,022,250	2.87
3,982,500	Stelrad	6,212,700	1.37
		47,745,792	10.52

MI Chelverton UK Equity Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Aerospace and Defense 0.00% (0.23%)		
	Electronic and Electrical Equipment 3.36% (3.01%)		
787,500	discoverIE	5,134,500	1.13
6,521,739	Invinity Energy Systems*	1,500,000	0.33
354,358	Luceco	530,120	0.12
925,000	Morgan Advanced Materials	2,035,000	0.45
100,000	Spectris	3,836,000	0.85
648,900	Rosebank Industries*	2,186,793	0.48
		15,222,413	3.36
	General Industrials 1.75% (1.72%)		
10,000,000	Coats	7,950,000	1.75
	Industrial Engineering 1.94% (2.51%)		
1,900,000	Somero Enterprises*	4,560,000	1.01
1,075,000	Vesuvius	4,216,150	0.93
		8,776,150	1.94
	Industrial Support Services 7.57% (8.10%)		
2,476,077	Boku*	5,199,762	1.15
2,000,000	Essentra	2,136,000	0.47
535,153	FDM	1,139,876	0.25
775,000	Inchcape	5,626,500	1.24
3,750,000	Public Policy*	5,887,500	1.30
2,990,000	Restore*	7,863,700	1.74
4,250,000	RWS*	3,765,500	0.83
925,500	Sthree	2,262,847	0.50
108,581	Water Intelligence*	369,175	0.09
		34,250,860	7.57
	Industrial Transportation 1.71% (2.21%)		
125,000	Clarkson	4,081,250	0.90
620,000	VP	3,670,400	0.81
		7,751,650	1.71
	BASIC MATERIALS 3.28% (3.15%)		
	Industrial Metals and Mining 2.51% (2.49%)		
1,400,000	Adriatic Metals	3,780,000	0.83
1,030,485	Bodycote	6,023,185	1.33
46,983,800	Savannah Resources*	1,597,449	0.35
		11,400,634	2.51
	Chemicals 0.77% (0.66%)		
450,000	Victrex	3,492,000	0.77
	ENERGY 1.84% (1.98%)		
	Oil, Gas and Coal 1.52% (1.39%)		
1,504,000	Ashtead Technologies*	6,647,680	1.47
437,459,934	Reabold Resources*	240,603	0.05
		6,888,283	1.52

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
9,810,837	Alternative Energy 0.32% (0.59%) AFC Energy*	1,471,626	0.32
	UTILITIES 0.94% (0.26%)		
220,000	Electricity 0.94% (0.26%) Telecom Plus	4,250,400	0.94
	Investment assets	428,265,981	94.46
	Net other assets	25,115,928	5.54
	Net assets	453,381,909	100.00

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.

^Intrinsically zero priced.

*Quoted on AIM.

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

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

Total Purchases for the period: £46,093,816

Total Sales for the period: £138,496,464

MI Chelverton UK Equity Growth Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
A Accumulation	£839,646	369,834	227.03p	1.64%
B Income	£101,515,303	35,352,375	287.15p	0.89%
B Accumulation	£351,026,960	110,063,502	318.93p	0.89%

*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 by annualising the expenses incurred 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.



This 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 period under the 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 with Variable Capital 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 period ended 30 June 2025

	£	30.06.25 £	£	30.06.24 £
Income				
Net capital (losses)/gains		(21,643,644)		69,401,028
Revenue	7,407,808		9,098,626	
Expenses	(2,146,031)		(2,830,615)	
Interest payable and similar charges	(7)		(9)	
Net revenue before taxation	5,261,770		6,268,002	
Taxation	(118,882)		(223,332)	
Net revenue after taxation		5,142,888		6,044,670
Total return before distributions		(16,500,756)		75,445,698
Distributions		(379,575)		(120,935)
Change in net assets attributable to Shareholders from investment activities		(16,880,331)		75,324,763

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2025

	£	30.06.25 £	£	30.06.24 £
Opening net assets attributable to Shareholders		569,862,373		683,499,044
Amounts receivable on issue of shares	29,568,846		63,768,550	
Less: Amounts payable on cancellation of shares	(129,168,979)		(163,232,108)	
		(99,600,133)		(99,463,558)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(16,880,331)		75,324,763
Closing net assets attributable to Shareholders		453,381,909		659,360,249

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton UK Equity Growth Fund

Balance Sheet

as at 30 June 2025

	£	30.06.25	£	£	31.12.24	£
ASSETS						
Fixed Assets						
Investments		428,265,981			542,292,782	
Current Assets						
Debtors	2,310,548			1,310,644		
Cash and bank balances	26,949,282			29,256,908		
Total current assets		29,259,830			30,567,552	
Total assets		457,525,811			572,860,334	
LIABILITIES						
Creditors						
Distribution payable	–			(1,797,297)		
Other creditors	(4,143,902)			(1,200,664)		
Total creditors		(4,143,902)			(2,997,961)	
Total liabilities		(4,143,902)			(2,997,961)	
Net assets attributable to Shareholders		453,381,909			569,862,373	

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 period ended 30 June 2025

The Sub-fund posted a return of +22.6% in the first half 2025. The index of most relevance to us, the MSCI Europe Ex-UK Small Cap returned +18.5%. At the broader level, the MSCI Europe Ex-UK was +14.3% and the IA sector Ex-UK average +13.1%. *(Source: Morningstar, Lipper as at 30/6/2025, all returns in GBP)*

It was an eventful period for financial markets. At the start of the year, Europe and especially its most important economic constituent, Germany, appeared to have been shaken into what, at this stage, looks like historic and decisive action. Europe's recognition of the need to take more responsibility for its own defence and Germany's decision to break with many decades of fiscal conservatism may well be the type of tectonic plate shift which could help Europe to be treated as a credible investment region again.

The second quarter started with the US President announcing a sweeping round of tariffs across multiple sectors and geographies. Markets initially reacted negatively and then recovered sharply as only a matter of days later it emerged that the announcements should not be taken literally. There are likely to be more chapters written on this topic.

On this news, European smaller companies initially fell c.10% prior to finishing the half strongly and, for the first period in a while, finishing ahead of the broader European indices. Part of this outperformance, we think, can be attributed to the fact that smaller companies have a more domestic orientation to their earnings and as such will typically have less direct tariff exposure.

If you follow our writing or have seen our presentations in recent years you will be aware we have bemoaned the fact that, especially in 2023 and 2024, we felt our portfolio has been delivering healthy growth in underlying cash flows and intrinsic value. This growth in value went unrecognised during what was an uncomfortable period. Our perspective on the returns delivered year-to-date is that there is an element of catch up from some of the underperformance from prior years.

Complexity Demands Resilience

The world is juggling a very wide range of fundamental shifts. In politics we see a rise of both right and left wing populism, an increase in global conflicts and a challenge to many of the post WW2 institutions. In economics we are seeing threats to decades of globalisation as well as the breakdown of the goldilocks economic equation we got accustomed to. Excessive debt burdens are starting to make their presence more obvious. Climate change and its associated extreme weather events may not be as high on the agenda as a few years ago, but they are very tangible issues. In addition, the impact of artificial intelligence may not feel imminent, but this is another significant change. Tariffs are just one manifestation of these fundamental shifts.

We are living in an age of complexity and unpredictability. In such an environment, we believe resilience is not just desirable – it's a prerequisite for long-term investing. Our approach has long embedded valuation and risk disciplines that we believe build resilience into both our company analysis and portfolio construction. While we cannot predict what comes next on the macro front, we have designed our philosophy and process with uncertainty in mind.

Funding New Holdings with Gains

Since the start of the year, two investments: Norbit and Cicor have contributed c.6% to the NAV of the Sub-fund. Both companies find themselves with considerable tailwinds in their core businesses and this has driven material upgrades and recognition by the market. Norbit is a diversified industrial group with core businesses in subsea sonars, tachographs, and outsourced manufacturing. Cicor is an electronic manufacturing services company producing components for clients in the medical, industrial, aerospace and defence sectors.

At purchase, both companies were very cheap relative to their prospects. Despite strong share price rises, both still offer good long term investment cases. However, prospective returns from here are less than at purchase, and with better execution and lower risks implied, we have taken some profits. Norbit and Cicor remain core holdings (both still in the top 20) but we decided to release c.3% of NAV to reinvest in new positions.

Investment Manager's Report

continued

An investment trip to Switzerland yielded a range of prospective ideas, two of which were purchased:

- Kardex is a market leader in automated material handling solutions in small warehouses. It is a typical high quality Swiss industrial company with the majority of cashflows coming from recurring services. Management recently moved up long-term growth targets and considering these in the risk-reward profile makes for an attractive asymmetric profile.
- Huber & Suhner operates in the cabling and connectivity industry. The investment angle here is optionality around un-priced new product developments as well as hidden assets not recognised in conventional valuations.

Other activity included moving on from Tecnicas Reunidas after a rerating and c.1.5% (*Source: Chelverton Asset Management, Bloomberg as at 30/6/2025*) cumulative contribution to NAV and the sale of Lime Technologies, for a minimal contribution. We sold Lime Technologies after conducting an in-depth review of artificial intelligence and an assessment of long-term portfolio exposure to technological disruption.

The proceeds funded new positions in Nordnet and GBL. Nordnet is the Nordic equivalent of our existing position in Swissquote - both companies being online challengers to existing financial service providers in their respective regions. GBL is a special situation holding company.

Conclusion

After the move up in markets, the portfolio, although not as cheap as it was, still offers what to us is a very respectable equation:

- A free cash flow yield of between 5% and 6%
- Double digit compounding growth in cash flows
- A very strong net cash balance sheet
- Resilient quality metrics, well above market averages

We do not know what the short-term will bring, but longer-term the above equation offers the prospect of solid compounding returns. Our long-term confidence is supported by the tailwind from the small-cap effect that we believe can continue.

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 30.77% (31.27%)			
Software and Computer Services 21.61% (25.01%)			
1,380,000	4C	1,734,722	0.70
112,000	Admicom	4,955,244	2.01
1,873,548	Avensia	1,721,336	0.70
1,021,049	Bouvet	5,880,282	2.38
230,000	CAG	1,953,993	0.79
596,000	CTAC	1,695,149	0.69
115,000	Infotel	3,781,602	1.53
160,757	Mensch und Maschine Software	7,387,023	2.98
800,000	Neosperience	277,417	0.11
197,572	Planisware	3,990,927	1.62
573,000	Serviceware	8,417,834	3.41
3,085,000	SmartCraft	5,914,793	2.40
32,000	Sopra Steria	5,646,738	2.29
		53,357,060	21.61
Technology Hardware and Equipment 9.16% (6.26%)			
15,700	ASM International	7,286,795	2.95
65,000	BE Semiconductor Industries	7,050,735	2.86
56,000	Cicor Technologies	8,251,825	3.35
		22,589,355	9.16
TELECOMMUNICATIONS 4.33% (2.33%)			
Telecommunications Equipment 4.33% (2.33%)			
68,000	Huber& Suhner	5,490,876	2.23
454,460	Huddly	443,882	0.18
146,000	INIT Innovation in Traffic Systems	4,726,170	1.92
		10,660,928	4.33
HEALTH CARE 6.16% (3.17%)			
310,000	Fagron	5,944,226	2.41
Pharmaceuticals and Biotechnology 3.75% (3.17%)			
9,191	Limes Schlosskliniken	2,983,071	1.21
23,000	Virbac	6,266,655	2.54
		9,249,726	3.75
FINANCIALS 13.06% (8.70%)			
Investment Banking and Brokerage Services 13.06% (8.70%)			
77,000	Groupe Bruxelles Lambert	4,754,954	1.93
405,000	JDC	8,094,465	3.28
1,000,000	Kinnevik	6,392,090	2.59
279,452	Nordnet	5,500,220	2.22
18,300	Swissquote	7,500,329	3.04
		32,242,058	13.06
CONSUMER DISCRETIONARY 9.85% (9.96%)			
Household Goods and Home Construction 1.68% (1.74%)			
146,600	Kaufman & Broad	4,138,307	1.68

MI Chelverton European Select Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Leisure Goods 6.95% (8.22%)		
2,103,195	Enad Global 7	2,257,344	0.92
715,000	Technogym	7,426,034	3.01
59,000	Trigano	7,448,070	3.02
		17,131,448	6.95
	Media 1.22% (0.00%)		
416,957	Storytel	2,998,942	1.22
	INDUSTRIALS 24.33% (29.94%)		
	Construction and Materials 6.61% (7.23%)		
36,300	Ackermans & Van Haaren	6,721,763	2.73
145,099	Arcadis	5,105,978	2.07
419,000	OEM International	4,471,326	1.81
		16,299,067	6.61
	Electronic and Electrical Equipment 3.14% (2.08%)		
1,130,000	Capsol Technologies	729,259	0.30
450,000	Norbit	7,016,141	2.84
		7,745,400	3.14
	Aerospace and Defense 4.16% (4.84%)		
25,000	Dassault Aviation	6,405,876	2.60
253,000	Mildef	3,841,674	1.56
		10,247,550	4.16
	General Industrials 0.00% (3.36%)		
	Industrial Engineering 4.32% (4.27%)		
289,000	Danieli & C Officine	6,314,161	2.56
17,276	Kardex	4,342,645	1.76
		10,656,806	4.32
	Industrial Support Services 6.10% (7.39%)		
92,000	Amadeus Fire	6,302,016	2.56
531,000	Brunel International	4,059,148	1.65
306,496	Rejlers	4,656,339	1.89
		15,017,503	6.10
	Industrial Transportation 0.00% (0.77%)		
	BASIC MATERIALS 6.65% (6.63%)		
	Industrial Metals and Mining 3.10% (3.33%)		
570,000	Vallourec	7,641,057	3.10
	Precious Metals and Mining 1.35% (1.71%)		
139,300	Imerys	3,321,879	1.35
	Chemicals 2.20% (1.59%)		
8,000	Robertet	5,439,016	2.20

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	ENERGY 0.00% (5.11%)		
	Oil, Gas and Coal 0.00% (4.29%)		
	Alternative Energy 0.00% (0.82%)		
	Investment assets	234,680,328	95.15
	Net other assets	11,968,619	4.85
	Net assets	246,648,947	100.00

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.

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

Total purchases for the period: £77,612,792

Total sales for the period: £69,278,080

MI Chelverton European Select Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
A Income	£14,455,148	7,725,312	187.11p	0.50%
A Accumulation	£76,185,383	51,625,750	147.57p	0.50%
B Income	£32,061,767	19,793,365	161.98p	0.95%
B Accumulation	£87,288,892	46,625,621	187.21p	0.95%
C Accumulation	£36,657,757	27,884,604	131.46p	0.85%

*The Investment Manager currently rebates the Sub-fund's operating charges on A Income and A Accumulation, excluding the Investment Manager's fee in order for them not to exceed 0.20% of the Net Asset Value of the share class.

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 by annualising the expenses incurred 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.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 with Variable Capital 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 period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Income						
Net capital gains			41,440,492			9,323,393
Revenue	4,838,439			3,997,551		
Expenses	(776,524)			(694,471)		
Interest payable and similar charges	(504)			–		
Net revenue before taxation	4,061,411			3,303,080		
Taxation	(316,674)			(285,045)		
Net revenue after taxation			3,744,737			3,018,035
Total return before distributions			45,185,229			12,341,428
Distributions			(3,744,776)			(3,000,659)
Change in net assets attributable to Shareholders from investment activities			41,440,453			9,340,769

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Opening net assets attributable to Shareholders			190,216,887			175,573,753
Amounts receivable on issue of shares	39,959,186			33,153,899		
Less: Amounts payable on cancellation of shares	(28,048,712)			(19,332,901)		
			11,910,474			13,820,998
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			41,440,453			9,340,769
Retained distribution on accumulation shares			3,081,133			2,457,766
Closing net assets attributable to Shareholders			246,648,947			201,193,286

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Chelverton European Select Fund

Balance Sheet

as at 30 June 2025

	£	30.06.25	£	£	31.12.24	£
ASSETS						
Fixed Assets						
Investments		234,680,328			184,717,731	
Current Assets						
Debtors	6,350,343			1,655,561		
Cash and bank balances	10,202,067			4,684,179		
Total current assets		16,552,410			6,339,740	
Total assets		251,232,738			191,057,471	
LIABILITIES						
Creditors						
Bank overdrafts	–			(494,272)		
Distribution payable	(712,527)			(71,475)		
Other creditors	(3,871,264)			(274,837)		
Total creditors		(4,583,791)			(840,584)	
Total liabilities		(4,583,791)			(840,584)	
Net assets attributable to Shareholders		246,648,947			190,216,887	

Distribution Tables

for the period ended 30 June 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
B	Interim	Group 1	2.3748	–	2.3748	1.9718
		Group 2	0.7310	1.6438	2.3748	1.9718

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
B	Interim	Group 1	2.7155	–	2.7155	2.2029
		Group 2	1.2074	1.5081	2.7155	2.2029
C	Interim	Group 1	2.0051	–	2.0051	1.5991
		Group 2	1.5711	0.4340	2.0051	1.5991

Interim period: 01.01.25 - 30.06.25

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.

Investment Manager's Report

for the period ended 30 June 2025

In the six months to 30 June 2025 the Sub-fund returned 3.6% against 7.5% for the IA UK All Companies sector as a whole (*Source: Morningstar, NAV to NAV, B Shares Accumulation, Total Return*). The Sub-fund's underperformance relative to the UK market reflected the Sub-fund's overweight exposure to mid and small cap stocks, which was around 40% of assets throughout the period and the Sub-fund's underweight position in large cap defensive sectors, notably consumers goods and utilities, which outperformed the market.

The Sub-fund's pro-cyclical bias at both the size and sector level reflected our view that economic growth in the UK and the US would improve with the beginning of the interest rate reduction cycle. The Bank of England cut interest rates by a total of 50bps in the period. Although the Federal Reserve did not cut rates further in the first half of 2025, the impact of rate reductions in September and November 2024 had started to stimulate activity. Leading economic indicator data supported this positive pro-cyclical view, with US manufacturing moving into expansion in January for the first time in 26 months. The announcement of wide-ranging tariffs by US President Donald Trump in April stopped this nascent economic expansion in its tracks. The initial impact on global stock markets was extreme, with several equity indices recording their largest one-day fall in history. Although the UK stock market has recovered rapidly, economic data in both the US and the UK has decelerated and less economically sensitive sectors and stocks, where we are underweight, have performed more strongly. Additionally in the UK the government's lax fiscal policy has added to the cautious mood with both corporates and consumers putting spending on hold ahead of the Autumn budget.

The Sub-fund's position in financials at 26.3% of assets was the strongest contributor to the Sub-fund's return. Four of the Sub-fund's top five performing stocks were financials: Barclays, Prudential, Standard Chartered and Aviva. Schroders' shares responded positively to the burgeoning turnaround initiatives of the new CEO and not owning LSE, whose share price has been beset by AI uncertainties, also added to performance. The only financial stock making a notable negative contribution over the period was Man Group, reflecting weak growth in AUM. The key negative contributor to return at the stock level was Diageo, as the shares derated further over the period with a return to sales growth proving elusive. Other defensive stock selection was positive with Reckitt Benckiser, Genus and AstraZeneca all making contributions.

Weakness in industrial and consumer cyclical holdings in the period included Victrex, a global leader in polymers, had started the year well with first quarter volume growth of 20% but tariff related uncertainty has seen activity slow, whilst B&M International Value Retail has failed to demonstrate a return to attractive Like-for-Like ('LFL') revenue growth. Within small caps, Everplay performed well as its turnaround continues under the new management team, whilst Alpha Group International rose on a recommended offer. Underperformers within small caps included Celebris where a move to SaaS accounting and a slower sales cycle has hindered profits in the short term, and Ashtead Tech, which has experienced a pause in customer activity levels around the Middle East and tariff related tensions.

New holdings added during the period included positions that increased our exposure to the UK consumer earlier in the year, including Hollywood Bowl, Marks & Spencer, Luceco, Greggs, SSP, Bloomsbury and EasyJet. We also added new industrial cyclical names to the portfolio pre the April tariff announcements, namely Melrose, Coats, Informa and RS Group. Within the small and mid cap element of the portfolio, we were able to add several high quality growth stocks at attractive valuations, including DotDigital, Big Technologies, GB Group, Bytes and GlobalData.

Economic activity has been weaker than we expected at the start of the year but we think this is a pause rather than the start of new cyclical downturn. Tariff negotiations are progressing and corporates and consumer balance sheets are strong. In both the US and the UK inflation expectations have started to moderate alongside signs of a softening labour market, which should enable a gradual path of interest reductions in the coming period. We are more cautious on our expectations of a pickup in consumer spending, particularly in the UK where fears around tax rises in the Autumn budget have sparked caution (again) among businesses and consumers. We retain a modestly overweight position in financials, which in the absence of a pickup in short-term industrial or consumer activity, we expect to continue to deliver relative performance whilst our underweight in defensives is reflective of our view that the current pause in economic activity is exactly that, and not the start of a cyclical downturn.

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 5.61% (4.05%)		
	Software and Computer Services 4.34% (4.05%)		
40,000	Auction Technology	182,200	0.56
375,000	Big Technologies*	351,750	1.08
220,000	Celebrus Technologies*	308,000	0.95
400,000	dotDigital*	300,800	0.92
115,000	GB*	271,400	0.83
		1,414,150	4.34
	Technology Hardware and Equipment 1.27% (0.00%)		
21,800	Oxford Instruments	413,328	1.27
	TELECOMMUNICATIONS 5.53% (0.00%)		
	Telecommunications Service Providers 5.53% (0.00%)		
78,000	Bloomsbury Publishing	397,800	1.22
61,500	Gamma Communications*	699,870	2.15
87,200	Informa	702,658	2.16
		1,800,328	5.53
	HEALTH CARE 8.18% (12.87%)		
	Health Care Providers 0.00% (2.03%)		
	Medical Equipment and Services 0.00% (1.24%)		
	Pharmaceuticals and Biotechnology 8.18% (9.60%)		
113,000	GSK	1,570,135	4.82
55,000	Hikma Pharmaceuticals	1,093,400	3.36
		2,663,535	8.18
	FINANCIALS 30.15% (25.82%)		
	Banks 15.31% (7.51%)		
584,500	Barclays	1,971,225	6.06
1,800,000	Lloyds Banking	1,380,600	4.24
135,200	Standard Chartered	1,631,864	5.01
		4,983,689	15.31
	Investment Banking and Brokerage Services 10.94% (10.05%)		
12,600	Alpha Group International	401,310	1.23
117,000	Foresight	518,895	1.59
70,000	JTC	595,000	1.83
445,000	Man	752,050	2.31
92,700	Rosebank Industries	312,399	0.96
272,000	Schroders	983,008	3.02
		3,562,662	10.94
	Life Insurance 3.90% (6.99%)		
139,000	Prudential	1,268,514	3.90

MI Chelverton UK Opportunities Fund

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
	Nonlife Insurance 0.00% (1.27%)		
	REAL ESTATE 0.00% (3.15%)		
	Real Estate Investment and Services Development 0.00% (3.15%)		
	CONSUMER DISCRETIONARY 22.38% (18.62%)		
	Household Goods and Home Construction 6.87% (6.19%)		
271,000	Barratt Redrow	1,235,489	3.80
840,000	Taylor Wimpey	997,920	3.07
		2,233,409	6.87
	Leisure Goods 1.02% (0.79%)		
105,000	Everplay*	330,750	1.02
	Personal Goods 0.71% (1.98%)		
54,000	Warpaint London*	232,200	0.71
	Media 2.33% (2.43%)		
12,900	4imprint	471,495	1.45
27,700	Future	201,518	0.62
58,072	Globaldata*	85,656	0.26
		758,669	2.33
	Retailers 2.50% (3.34%)		
300,000	B&M European Value Retail	813,300	2.50
	Travel and Leisure 8.95% (3.89%)		
22,500	Greggs	431,775	1.33
316,000	Hostelworld	426,600	1.31
400,000	SSP	689,200	2.12
48,400	Whitbread	1,364,880	4.19
		2,912,455	8.95
	CONSUMER STAPLES 1.83% (6.24%)		
	Beverages 1.83% (3.56%)		
32,600	Diageo	595,765	1.83
	Personal Care, Drug and Grocery Stores 0.00% (2.68%)		
	INDUSTRIALS 15.72% (12.72%)		
	Aerospace and Defense 4.65% (0.73%)		
155,000	easyJet	824,910	2.53
130,000	Melrose Industries	690,040	2.12
		1,514,950	4.65
	Electronic and Electrical Equipment 4.22% (5.75%)		
80,000	discoverIE	521,600	1.60
104,400	Rotork	335,124	1.03
90,000	RS	517,050	1.59
		1,373,774	4.22
	Construction and Materials 0.85% (0.00%)		
70,000	Genuit	275,100	0.85

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
	General Industrials 0.54% (0.00%)		
220,000	Coats	174,900	0.54
	Industrial Engineering 2.10% (3.15%)		
117,000	Bodycote	683,865	2.10
	Industrial Support Services 3.36% (3.09%)		
150,000	FDM	319,500	0.98
220,000	Rentokil Initial	774,400	2.38
		1,093,900	3.36
	Industrial Metals and Mining 1.75% (3.79%)		
31,500	Antofagasta	569,993	1.75
	Chemicals 1.88% (2.56%)		
79,000	Victrex	613,040	1.88
	ENERGY 5.36% (7.37%)		
	Oil, Gas and Coal 5.36% (7.37%)		
130,000	Ashtead Technologies*	574,600	1.77
320,000	BP	1,170,240	3.59
		1,744,840	5.36
	UTILITIES 1.36% (2.28%)		
	Electricity 1.36% (2.28%)		
23,000	Telecom Plus	444,360	1.36
	Investment assets	32,471,476	99.75
	Net other assets	82,672	0.25
	Net assets	32,554,148	100.00

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.

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

Total purchases for the period: £23,273,571

Total sales for the period: £21,731,712

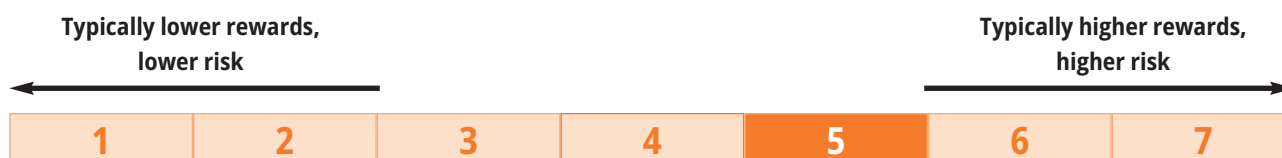
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
A Income	£31,422,538	31,497,285	99.76p	0.60%
A Accumulation	£41,410	41,613	99.51p	0.60%
B Income	£966	1,000	96.60p	0.95%
B Accumulation	£1,089,235	1,045,081	104.22p	0.95%

*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 by annualising the expenses incurred 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.



This 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 period under the 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 investment 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 with Variable Capital 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 period ended 30 June 2025

	£	30.06.25 £
Income		
Net capital gains		569,542
Revenue	761,719	
Expenses	(112,418)	
Net revenue before taxation	649,301	
Taxation	(8,303)	
Net revenue after taxation		640,998
Total return before distributions		1,210,540
Distributions		(641,015)
Change in net assets attributable to Shareholders from investment activities		569,525

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2025

	£	30.06.25 £
Opening net assets attributable to Shareholders		30,519,686
Amounts receivable on issue of shares	4,229,999	
Less: Amounts payable on cancellation of shares	(2,789,105)	
		1,440,894
Dilution levy		5,635
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		569,525
Retained distribution on accumulation shares		18,408
Closing net assets attributable to Shareholders		32,554,148

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

No comparative period as Sub-fund launched 29 October 2024.

MI Chelverton UK Opportunities Fund

Balance Sheet

as at 30 June 2025

	30.06.25		29.10.24 to 31.12.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		32,471,476		30,358,046
Current Assets				
Debtors	121,846		47,012	
Cash and bank balances	843,458		253,527	
Total current assets		965,304		300,539
Total assets		33,436,780		30,658,585
LIABILITIES				
Creditors				
Distribution payable	(581,077)		(112,129)	
Other creditors	(301,555)		(26,770)	
Total creditors		(882,632)		(138,899)
Total liabilities		(882,632)		(138,899)
Net assets attributable to Shareholders		32,554,148		30,519,686

Distribution Tables

for the period ended 30 June 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	1.8448	–	1.8448	0.3693
		Group 2	1.7961	0.0487	1.8448	0.3693
C	Interim	Group 1	1.5214	–	1.5214	n/a
		Group 2	1.5214	–	1.5214	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
D*	Interim	Group 1	1.7074	–	1.7074	0.3005
		Group 2	1.5892	0.1182	1.7074	0.3005

*Share class launched on 29 October 2024.

Interim period: 01.01.25 - 30.06.25

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 Equity Fund

General Information

Authorised status and structure of the Company

MI Chelverton Equity Fund (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), 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 UK UCITS 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 pounds 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-fund.

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	✓~	–	–	✓^	–	–

*A Income share class closed 23 January 2024.

**A Accumulation share class closed 8 April 2024.

***C Income share class currently not invested.

~A Income Share launched on 29 October 2024.

^B Accumulation Share launched on 29 October 2024.

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.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 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 a 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 for each share class in a Sub-fund which represents the Net Asset Value of the share class 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. Neither the Company nor the ACD 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.

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.

On 23 January 2024 MI Chelverton UK Equity Income Fund A Income share class closed, following a full redemption.

On 8 April 2024 MI Chelverton UK Equity Income Fund A Accumulation share class closed, following a full redemption.

On 29 October 2024 MI Chelverton UK Opportunities Fund A Income Share class and B Accumulation Share classes were launched.

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/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund. The TCFD document for Chelverton UK Opportunities will be available mid to late 2025.

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/privacypolicy/>. 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 or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

An investment in an Open-Ended Investment Company with Variable Capital 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.



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