MI Chelverton Equity Fund

Interim Report 30 June 2026

MI Chelverton Equity Fund

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S.J. Gunson
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11 Laura Place, Bath BA2 4BL
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Depositary
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Independent Auditors
Grant Thornton UK LLP
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8 Finsbury Circus, London EC2M 7EA

Basis of Accounting

The interim financial statements for each Sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with UK Financial Reporting Standard 104 ('FRS 104') and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025 (the 'IA SORP 2025').

Adoption of IA SORP 2025

Changes in accounting policies

Following the adoption of the IA SORP 2025, investments are now valued using quoted mid-market prices. Comparative figures for the prior year have not been restated, as permitted by paragraph 1.12 of the SORP and remain valued at bid market prices in accordance with the previous accounting policy.

Changes in presentation

Following the adoption of the IA SORP 2025, certain presentation and disclosure requirements have changed. As a result, the format and content of these financial statements differ from those presented in the previous period.

The principal changes include:

- Amendments to the descriptions and labelling of certain line items within the financial statements;
- Removal of distribution tables;
- Inclusion of a going concern assessment;
- Inclusion of significant related party transactions; and
- Inclusion of fair value hierarchy of the portfolio.

Going concern

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

The ACD has undertaken a detailed assessment of the Sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels.

Based on this assessment, the Sub-funds continue to be open for trading and the ACD is satisfied the Sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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').

During the period, amounts payable to AFL in respect of its services as ACD were charged to the Sub-funds. Amounts payable to Chelverton Asset Management Limited (the 'Investment Manager') were also charged during the period in accordance with the Prospectus.

Amounts received from the issue of shares and paid on the cancellation of shares are undertaken in the ordinary course of business.

At the period end none of the Sub-funds held shares in any of the other Sub-funds within the MI Chelverton Equity Funds.

Significant Shareholdings

AFL, as the ACD for MI Chelverton European Select Fund, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties in both periods.

AFL, as the ACD for MI Chelverton UK Equity Growth Fund, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.00% a single nominee and their related parties).

AFL, as the ACD for MI Chelverton UK Equity Income Fund, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.54% a single nominee and their related parties).

AFL, as the ACD for MI Chelverton UK Opportunities Fund, wishes to disclose to the Sub-fund's Shareholders that 93.94% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 95.45% a single nominee and their related parties).

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 2026

MI Chelverton UK Equity Income Fund

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 2026 (unaudited)

In the six months to 30 June 2026 the Sub-fund returned 7.24% against 6.02% for the IA Equity Income sector as a whole (Source: Morningstar, NAV to NAV, B Shares Accumulation, Total Return).

We had a positive first two months of the year as UK investors were looking forward to a period of falling interest rates and expectations were for two cuts in the year. Trump tariffs and his rhetoric with regard to NATO, whilst unwelcome, were largely priced into share prices. The gradual shift towards a more 'risk on' sentiment came to an abrupt end at the end of February however with the US airstrikes on Iran. The inflationary implications of a rapidly rising oil price quickly led to a 'risk off' attitude by investors and expectations for the direction of travel for domestic interest rates switched to two increases through 2026. The top-down optic was also undermined as commentators started to theorise about physical shortages of oil and the negative effect on products such as fertilizer, aluminium and LNG.

At home, investor and consumer confidence continued at a low ebb and valuations within our investment universe were still suffering from the effects of the first Labour budget at the end of the previous year and the gloomy economic 'black hole' rhetoric that preceded it. On top of this it became increasingly apparent that there was to be yet another change of prime minister and indeed Sir Keir stepped down in July.

While the "risk off" trading environment persists and we believe our UK small and mid-cap universe continues to be undervalued, we have taken the opportunity to add 8 new companies with quality earnings to our portfolio, all on prospective dividend yields of at least 4%. Aberdeen Group is a wealth and investment management company. Breedon Group is a vertically integrated construction materials company with operations in the UK, Ireland and the USA. Genuit Group is the UK's largest provider of sustainable water, climate, and ventilation products for the built environment. Hikma Pharmaceuticals is a global pharmaceutical company that manufactures high-quality generic medicines. Kainos Group is a global IT and digital transformation company. Nichols is the soft drinks company known primarily for producing Vimto. Tatton Asset Management is a discretionary fund manager, and Wilmington provides education, training, and data solutions for professionals in regulated industries around the world.

Given current levels of valuation within our investable universe it's unsurprising that we saw corporate activity continue in the first half of this year, with Kitwave Group announcing a recommended cash acquisition by Kite UK Bidco Limited in January, which completed in March. Alongside Kitwave Group, our shares in Bakkavor Group were acquired by Greencore in January, as announced in our full year report. We sold out of a further 11 positions on valuation grounds, exiting Bytes Technology Group, Headlam Group, Inchcape, Keller Group, Mortgage Advice Bureau, Marston's, Midwich Group, Pharos Energy, Somero Enterprises, Vanquis Banking Group and Watkin Jones.

There was no single theme to our top performers in the first half of this year. Halfords Group had a good run after demonstrating signs of recovery in both its Motoring and Cycle divisions. As a trading provider, IG Group Holdings' share price performed well, benefitting from increased market volatility. Polar Capital Holdings has seen sustained market share gains as its Tech funds' strong inflows and positive performance continued, thanks to their high-conviction positioning in Artificial Intelligence and broader technology infrastructure. Finally, Sabre Insurance Group performed well on the back of delivering strong insurance premium growth during the first four months of the year.

In terms of detractors, Dunelm Group's share price fell following a disappointing trading update in January, partly due to furniture stocking issues over the Christmas and post-Christmas trading period. Michael Page (previously PageGroup) has suffered on the back of continued weakness across hiring markets, particularly in France and Germany. Telecom Plus delivered in line results for the full year, but their recent change in strategy has caused downgrades to future earnings forecasts and corresponding share price erosion, and Wickes Plc's share price suffered after reporting a slower start to FY'26, driven by wet weather impacting outdoor product demand.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

We have repeatedly referred to the relationship between economic visibility and underlying equity valuations and we are currently in a very uncertain world. Globally the situation with respect to Iran continues to weigh heavily on oil prices and market volatility is relatively high as there are continuing shifts as to whether or not the Strait of Hormuz remains open or closed for shipping. Unfortunately, this manifests itself at home with higher energy prices and we already have some of the highest energy prices of the developed economies. The domestic political situation remains 'fluid' as we welcome yet another prime minister to No. 10, with little idea of his new economic policies. Importantly though, he has gone on record as saying he will stick to the existing fiscal rules, which should hopefully go some way to keeping the bond markets calm. The 'raw material' remains in place to attract investors into UK small and mid-caps. Company balance sheets are relatively strong, and Boards continue to retire equity through share buybacks. Dividend payments and therefore cash flows remain robust. The strength of the UK savings ratio is healthy. The disconnect between the underlying cash flow valuations of the stocks that we invest in and their share prices will ultimately be bridged by improved investor confidence, the timing of which remains uncertain.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 3.75% (3.54%)		
	Software and Computer Services 3.75% (3.54%)		
970,010	FDM	1,014,630	0.87
125,000	Kainos Group	968,125	0.83
1,275,000	MONY Group	2,379,150	2.05
		4,361,905	3.75
	HEALTH CARE 2.30% (1.07%)		
	Health Care Providers 0.93% (0.83%)		
270,000	Tristel*	1,075,950	0.93
	Pharmaceuticals and Biotechnology 1.37% (0.24%)		
17,500	Bioventix*	293,125	0.25
85,000	Hikma Pharmaceuticals	1,304,750	1.12
		1,597,875	1.37
	FINANCIALS 32.90% (30.95%)		
	Banks 0.36% (0.81%)		
100,000	Close Brothers	422,100	0.36
	Finance and Credit Services 3.05% (3.53%)		
4,796,276	Duke Capital*	1,271,013	1.10
210,000	OSB	1,099,875	0.95
150,000	Paragon Banking	1,163,250	1.00
		3,534,138	3.05
	Investment Banking and Brokerage Services 16.39% (15.57%)		
350,000	Aberdeen Group	837,550	0.72
1,150,000	Ashmore	2,327,600	2.01
390,000	Foresight	1,707,225	1.47
70,000	IG Group	1,286,600	1.11
394,066	Jupiter Fund Management	651,785	0.56
525,000	Man Group	1,544,025	1.33
465,000	Polar Capital*	4,092,000	3.53
2,700,000	Premier Miton*	1,039,500	0.90
99,924	Rathbone Brothers	1,606,778	1.39
1,565,357	Sancus Lending*	18,784	0.02
135,000	Tatton Asset Management*	1,013,850	0.87
475,000	TP ICAP	1,620,700	1.40
400,000	XPS Pensions	1,254,000	1.08
		19,000,397	16.39
	Life Insurance 6.97% (5.82%)		
1,075,000	Chesnara	3,590,500	3.10
1,800,000	Hansard Global	908,100	0.78
430,000	Standard Life	3,587,275	3.09
		8,085,875	6.97

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Nonlife Insurance 6.13% (5.22%)		
425,000	Conduit	2,012,375	1.73
100,000	Lancashire	647,000	0.56
525,000	Personal Group*	2,021,250	1.74
1,400,000	Sabre Insurance	2,430,400	2.10
		7,111,025	6.13
	REAL ESTATE 5.59% (6.12%)		
	Real Estate Investment and Services Development 5.59% (6.12%)		
285,000	British Land	1,187,880	1.02
2,585,756	Primary Health	2,484,912	2.14
1,100,000	Regional REIT	1,016,950	0.88
2,050,000	Supermarket Income REIT	1,800,925	1.55
		6,490,667	5.59
	CONSUMER DISCRETIONARY 17.08% (16.97%)		
	Consumer Services 1.49% (1.64%)		
550,000	Pets at Home	993,300	0.86
800,000	RM	726,400	0.63
		1,719,700	1.49
	Household Goods and Home Construction 1.05% (1.25%)		
1,500,000	Taylor Wimpey	1,219,350	1.05
	Media 4.59% (3.49%)		
25,000	4imprint	933,750	0.81
2,800,000	ITV	2,277,100	1.96
1,008,500	STV	985,305	0.85
418,189	Wilmington	1,127,019	0.97
		5,323,174	4.59
	Retailers 8.58% (9.24%)		
600,000	B&M European Value Retail	1,182,300	1.02
1,845,625	Card Factory	1,253,179	1.08
625,304	DFS Furniture	872,299	0.75
220,000	Dunelm	1,760,000	1.52
1,230,000	Halfords	2,899,725	2.50
1,050,000	Wickes	1,978,200	1.71
		9,945,703	8.58
	Travel and Leisure 1.37% (1.35%)		
575,000	Hollywood Bowl	1,592,750	1.37
	CONSUMER STAPLES 1.91% (2.40%)		
	Beverages 0.42% (0.00%)		
50,000	Nichols*	483,500	0.42
	Food Producers 1.49% (1.65%)		
335,000	Hilton Food	1,733,625	1.49

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Personal Care, Drug and Grocery Stores 0.00% (0.75%)		
	INDUSTRIALS 26.25% (26.83%)		
	Construction and Materials 4.57% (5.29%)		
225,000	Alumasc*	540,000	0.47
75,000	Breedon Group	223,200	0.19
700,000	Eurocell	770,000	0.66
250,000	Genuit Group	700,000	0.60
350,000	Marshalls	531,300	0.46
25,000	Morgan Sindall	1,230,250	1.06
3,780,107	Severfield	1,305,082	1.13
		5,299,832	4.57
	Electronic and Electrical Equipment 3.45% (2.98%)		
350,000	Luceco	955,500	0.82
600,000	Morgan Advanced Materials	1,279,500	1.10
300,000	RS Group	1,775,250	1.53
		4,010,250	3.45
	General Industrials 1.86% (1.69%)		
265,000	Hargreaves Services*	2,162,400	1.86
	Industrial Engineering 3.26% (3.90%)		
260,000	Bodycote	1,769,300	1.54
440,000	Vesuvius	1,990,120	1.72
		3,759,420	3.26
	Industrial Support Services 8.53% (9.21%)		
947,500	Gattaca*	1,397,563	1.20
200,000	Grafton	1,820,600	1.57
750,000	Michael Page	801,000	0.69
420,000	PayPoint	2,454,900	2.12
213,193	Robert Walters	178,869	0.15
1,300,000	RWS*	938,600	0.81
2,450,000	Smiths News	1,739,500	1.50
362,000	Sthree	571,598	0.49
		9,902,630	8.53
	Industrial Transportation 4.58% (3.76%)		
750,000	Redde Northgate	3,435,000	2.97
365,000	VP	1,857,850	1.61
		5,292,850	4.58
	BASIC MATERIALS 2.57% (2.85%)		
	Chemicals 2.57% (2.85%)		
87,500	Johnson Matthey	1,685,250	1.45
225,000	Victrex	1,297,125	1.12
		2,982,375	2.57

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	ENERGY 3.39% (3.95%)		
	Oil, Gas and Coal 3.39% (3.95%)		
225,000	Diversified Energy	2,288,250	1.97
750,000	Serica Energy*	1,646,250	1.42
		3,934,500	3.39
	UTILITIES 0.99% (1.96%)		
	Electricity 0.99% (1.96%)		
150,000	Telecom Plus	1,153,500	0.99
	Investment assets	**112,195,491**	**96.73**
	Net other assets	**3,797,157**	**3.27**
	Net assets	**115,992,648**	**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 31.12.25.

*Quoted on AIM.

Total purchases for the period: £8,580,064
Total sales for the period: £32,478,167

Fair Value Disclosure

Valuation technique	30.06.26 Assets £	30.06.26 Liabilities £	31.12.25 Assets £	31.12.25 Liabilities £
Level 1^	112,195,491	–	130,823,587	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	112,195,491	**–**	**130,823,587**	**–**

^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.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charge Figure*
B Income	£72,973,140	69,258,572	105.36	0.95%
B Accumulation	£43,019,508	14,237,820	302.15	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.

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

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. 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 period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25
	£	£	£	£
Income				
Net capital gains		5,504,907		3,375,677
Revenue	4,125,545		6,291,614	
Expenses	(589,907)		(839,599)	
Net revenue before taxation	3,535,638		5,452,015	
Taxation	(15,692)		(43,050)	
Net revenue after taxation		3,519,946		5,408,965
Total return before distributions		**9,024,853**		**8,784,642**
Distributions		(4,040,533)		(6,097,369)
Change in net assets attributable to Shareholders from investment activities		**4,984,320**		**2,687,273**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25
	£	£	£	£
Opening net assets attributable to Shareholders		**135,373,598**		**200,869,635**
Issue of shares	3,703,214		6,211,292	
Cancellation of shares	(29,432,318)		(47,713,967)	
		(25,729,104)		(41,502,675)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,984,320		2,687,273
Retained distribution on accumulation shares		1,363,829		1,786,104
Unclaimed distributions		5		5
Closing net assets attributable to Shareholders		**115,992,648**		**163,840,342**

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.

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		**112,195,491**		**130,823,587**
Amounts Receivable	722,389		519,595	
Cash and Cash equivalents	4,983,201		5,379,436	
Total current assets		**5,705,590**		**5,899,031**
Total assets		**117,901,081**		**136,722,618**
Liabilities				
Distribution payable	(1,515,308)		(1,016,431)	
Other amounts payable	(393,125)		(332,589)	
Total liabilities		**(1,908,433)**		**(1,349,020)**
Net assets attributable to Shareholders		**115,992,648**		**135,373,598**

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 2026 (unaudited)

In the 6 months to 30 June 2026 the Sub-fund returned -1.40% compared to 5.03% for the IA UK All Companies sector.

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026.

The first half of 2026 was very much a game of two quarters for the Sub-fund, with a poor first quarter from both an absolute return and relative performance perspective followed by a much better second quarter.

The Sub-fund enjoyed a promising start in January, as UK mid and small caps, where it invests, rallied as the delayed autumn budget turned out to be more benign than expected (the market having been led to believe that there'd be another round of fiscal tightening), PMIs improved and inflation continued to fall. However, in February, the Sub-fund's performance deteriorated markedly on the back of an indiscriminate AI related sell-off in the Technology and Media sectors, prompted by the release of new tools, notably by Anthropic, which threatened to commoditise areas such as SaaS software and Research. The Sub-fund's overweight position in these two sectors severely impacted its relative performance in the month. Then in March the whole market fell sharply following the attacks on Iran and subsequent closure of The Straits of Hormuz, the transit route for roughly 20% of the world's oil and LNG supplies. The consequent supply chain shock and inflationary pressure removed the prospect of interest rate cuts that the market had been anticipating, instead raising the prospect of higher rates. Whilst these events caused a sharp sell-off across all equity markets, as ever UK small and mid-caps fared worse than their larger peers in a risk-off environment.

In the second quarter the Sub-fund enjoyed much improved absolute and relative performance, with its Technology and Media holdings recovering some of their earlier losses as the market became more sanguine about which businesses might be impacted by AI, and indeed which ones could benefit from it. UK inflation data proved to be more benign than expected with the Bank of England recognising that underlying inflation and wage growth was relatively subdued, negating the need for rate rises in response to a supply chain shock. Trump's appointee as Federal Reserve Board initially reassured global markets by stressing the need for "price stability" at his first Federal Open Markets Committee meeting in June. Finally global industrial sentiment, notwithstanding the difficult macro back-drop, started to improve as the post Covid inventory boom finally unwound and ordering returned to more normal levels. The improving PMI data was borne out by news flow from holdings like RS Group and DiscoverIE.

At the sector level, Technology and Media holdings were the main detractors from the Sub-fund's returns in the first half with LBG Media, dotDigital, Future, GB Group, Globaldata, Alfa Financial Software, Celebrus Technology, Boku and Craneware all victims of the AI sell-off, and weighing on the Sub-fund's performance. Another theme was the poor performance by the Sub-fund's holdings in UK property market related shares, with Mortgage Advice Bureau and LSL Property Services both falling, as higher wholesale market interest rates and reduced consumer confidence stalled activity in the residential property sector. Other notable fallers were Telecom Plus, the combined utility provider, which trades as Utility Warehouse. Rather than proving to be a safe haven in a risk-off environment as we'd hoped, it fell sharply when the legacy utility providers cut prices in response to Octopus' market share gains, leading management at Telecom Plus to invest about a third of its annual profits going forwards in price incentives to stimulate customer growth. Everplay, the online video games business fell back initially in response to higher-than-expected capital spend on new games, with this poor share price performance then compounded by a delay to the launch of a key franchise title, "Hell Let Loose – Vietnam", after poor customer reviews of its pre-release test version of the game. Finally, Public Policy Holdings, the US lobbying group, fell back when it dual listed on the US market issuing new shares at a material discount to their UK market price. This initial fall was then compounded by US hedge funds shorting the company's shares on the misconception that it was a consultancy business at risk of AI disintermediation, not appreciating that the business is founded on high level personal political access and relationships.

There were no identifiable macro themes driving the Sub-fund's positive contributors. Luceco, a UK building materials supplier, defied its gloomy sector's performance generating exceptional returns as its underlying business benefitted from an end to a de-stocking cycle and, more importantly, thanks to the success of its rapidly growing EV charging business. Both Auction Technologies and Big Technologies rallied after management change, with both companies appointing well regarded public company Chief Executives after

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

periods of poor performance. Advanced Medical Solutions shares rose after announcing a recommended offer for the business. Other meaningful contributors were Premier Foods, by just maintaining its steady progress a feature of the last few years, and Eagle Eye Solutions, the loyalty software provider to leading retailers and brands, which saw its shares rebound after falls caused by the loss of a significant US client as it won new business, both through its own salesforce and via its integration with a major global enterprise software vendor. Ashtead Technology, an equipment hire business serving the offshore energy market, saw its shares rebound from an earlier sell-off caused by tariffs and the 2025 Gulf conflict.

From a trading perspective, as managers we added selectively to the Sub-fund's Technology holdings where we felt they'd been unreasonably treated in the AI sell-off, because of the inherent strength of their business models and their access to valuable proprietary data. We downsized holdings where we are still reasonably confident of their relevance in an AI world but acknowledge there may be a risk to some parts of their business, like dotDigital and Globaldata. Finally, we materially reduced holdings where their business models are materially challenged by AI, most notably Future and LBG Media in the Media sector, which both relied on converting Search Engine Optimisation (SEO) traffic from Google into advertising revenue, with SEO now very much disrupted by Google's AI overview. We trimmed a number of holdings such as Big Technologies, Premier Foods, Man Group and Luceco taking advantage of strong share price performance. We continued to use JTC as a source of liquidity after the agreed offer for the company last autumn, whilst managing the Sub-fund's position size in Gamma Communications its largest holding, after it received a number of bid approaches in the second quarter. The depressed outlook for UK construction led us to reduce the Sub-fund's exposure to a number of building related stocks, namely Stelrad, Eurocell and VP. We also reduced the holding in Conduit, a Bermudan reinsurer, which though still cheap in our view, lacks a catalyst for outperformance in the absence of corporate activity now insurance rates are softening. During the period we exited holdings in Bytes, over its short-term profits outlook, and Inchcape, where we were worried that the Western automotive brands it represents in developing markets are likely to lose share to Chinese EV manufacturers.

During the period we added a number of new holdings to the Sub-fund, starting positions in Avon Technologies, a leading defence manufacturer of gas masks and helmets, as its valuation came down to a palatable level, Integrafin, owner of the Transact investment platform, which is winning share in what is already a growing market, and MONY Group, the leading UK price comparison site, after a period of share price weakness. We replaced Bytes with Softcat, another IT reseller, which in our view had much better growth prospects given its exposure to the AI driven boom in datacentre investment. We also started a holding in RS Group as industrial markets started to pick-up, whilst topping up the Sub-fund's holding in DiscoverIE on short-term share price weakness, to play the same trend. We also added to Tatton Asset Management and Mortgage Advice Bureau on weakness.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 21.77% (20.77%)		
	Software and Computer Services 20.85% (19.52%)		
700,000	Accesso Technology*	2,262,750	1.02
775,598	AdvancedAdvT*	1,182,787	0.53
2,225,000	Alfa Financial Software	3,486,575	1.57
1,182,250	Auction Technology	4,882,693	2.20
4,157,500	Big Technologies*	3,891,420	1.75
13,936,819	Blackbird*	250,863	0.11
1,551,549	Celebrus Technologies*	1,171,420	0.53
146,100	Cerillion*	1,592,490	0.72
2,712,765	Checkit*	583,244	0.26
7,800,000	dotDigital*	3,301,350	1.49
676,000	Eagle Eye Solutions*	3,042,000	1.37
276,349	FDM	289,061	0.13
2,652,500	GB	5,273,170	2.37
1,452,862	Made Tech*	581,145	0.26
675,000	MONY Group	1,259,550	0.57
1,680,861	Oxford Metrics*	658,057	0.30
573,975	Pinewood Technologies	1,575,561	0.71
6,007,775	Pulsar*	2,312,993	1.04
4,922,518	Redcentric*	6,153,147	2.77
109,850	Softcat	2,018,494	0.91
1,173,888	Team Internet*	534,119	0.24
		46,302,889	20.85
	Technology Hardware and Equipment 0.92% (1.25%)		
47,250,000	Seeing Machines*	2,049,469	0.92
	TELECOMMUNICATIONS 2.39% (2.65%)		
	Telecommunications Equipment 0.00% (0.01%)		
	Telecommunications Service Providers 2.39% (2.64%)		
631,750	Gamma Communications	5,308,279	2.39
	HEALTH CARE 7.02% (5.49%)		
	Health Care Providers 1.88% (1.64%)		
158,903	Craneware*	2,181,738	0.98
500,000	Tristel*	1,992,500	0.90
		4,174,238	1.88
	Medical Equipment and Services 2.93% (2.17%)		
2,000,000	Advanced Medical Solutions*	5,595,000	2.52
6,166,666	Creo Medical*	901,875	0.41
		6,496,875	2.93
	Pharmaceuticals and Biotechnology 2.21% (1.68%)		
2,507,000	Eco Animal Health*	2,218,695	1.00
2,727,273	Immupharma Warrants 23.12.31	46,364	0.02
700,000	MaxCyte	658,455	0.30
3,250,000	Oncimmune**	–	–
12,893,099	Ondine Biomedical*	1,933,965	0.87
52,620,370	Oxford Biodynamics*	55,251	0.02
		4,912,730	2.21

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 11.22% (11.97%)		
	Finance and Credit Services 1.70% (1.10%)		
1,500,000	Lendinvest*	367,500	0.17
657,500	Mortgage Advice Bureau	3,395,988	1.53
		3,763,488	1.70
	Investment Banking and Brokerage Services 8.24% (9.30%)		
295,000	AJ Bell	1,763,363	0.79
225,000	Brooks Macdonald	2,874,375	1.29
743,655	Foresight	3,255,350	1.47
472,500	IntegraFin Holdings	1,691,550	0.76
75,000	JTC	992,625	0.45
1,082,425	Man Group	3,183,412	1.43
8,495,985	Mercia Asset Management*	2,293,916	1.03
302,500	Tatton Asset Management*	2,271,775	1.02
		18,326,366	8.24
	Nonlife Insurance 1.28% (1.57%)		
600,000	Conduit	2,841,000	1.28
	REAL ESTATE 2.20% (1.60%)		
	Real Estate Investment and Services Development 2.20% (1.60%)		
11,199,000	Inland Homes**	–	–
1,557,500	LSL Property Services	3,387,563	1.52
320,000	Property Franchise*	1,520,000	0.68
		4,907,563	2.20
	CONSUMER DISCRETIONARY 15.08% (16.96%)		
	Automobiles and Parts 0.27% (0.26%)		
56,395	Ab Dynamics*	599,479	0.27
	Leisure Goods 1.25% (2.06%)		
2,155,225	Devolver Digital*	387,941	0.17
1,034,500	Everplay*	2,410,385	1.08
		2,798,326	1.25
	Personal Goods 0.00% (0.55%)		
	Media 7.42% (7.71%)		
17,850	4imprint	666,698	0.30
558,000	Bloomsbury Publishing	3,476,340	1.56
6,250,000	Ebiquity*	662,500	0.30
336,175	Future	1,028,359	0.46
5,400,000	LBG Media*	1,768,500	0.80
607,313	Next Fifteen Communications*	1,542,575	0.69
3,602,500	Pebble*	2,125,475	0.96
254,401	System1*	793,731	0.36
1,277,500	Wilmington	3,442,863	1.54
466,500	Yougov*	1,003,908	0.45
		16,510,949	7.42

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Retailers 4.52% (5.30%)		
1,776,370	DFS Furniture	2,478,036	1.12
1,375,000	Moonpig	3,345,375	1.51
6,525,925	Topps Tiles	2,277,548	1.03
1,015,500	Wickes	1,913,202	0.86
		10,014,161	4.52
	Travel and Leisure 1.62% (1.08%)		
1,957,725	Hostelworld	2,202,441	0.99
487,425	On The Beach Group	852,018	0.38
4,133,873	Safestay*	558,073	0.25
		3,612,532	1.62
	CONSUMER STAPLES 2.14% (2.05%)		
	Food Producers 2.14% (2.05%)		
2,319,750	Premier Foods	4,762,447	2.14
	INDUSTRIALS 27.76% (28.58%)		
	Construction and Materials 9.79% (10.53%)		
97,000	Balfour Beatty	845,355	0.38
675,000	Breedon	2,008,799	0.90
1,750,500	Eurocell	1,925,550	0.87
1,435,000	Genuit	4,018,000	1.81
1,245,397	Norcros	3,717,510	1.67
25,000	Quanex Building Products	343,395	0.15
7,155,000	Severfield	2,470,264	1.11
3,250,000	SigmaRoc*	4,197,375	1.89
1,495,000	Stelrad	2,235,025	1.01
		21,761,273	9.79
	Aerospace and Defense 1.09% (0.00%)		
137,500	Avon Technologies	2,413,125	1.09
	Electronic and Electrical Equipment 3.40% (3.32%)		
527,500	discoverIE	3,592,275	1.62
1,208,000	Luceco	3,297,840	1.48
197,250	Rosebank Industries	660,788	0.30
		7,550,903	3.40
	General Industrials 1.77% (2.04%)		
5,000,000	Coats	3,932,500	1.77
	Industrial Engineering 1.54% (3.57%)		
400,000	Somero Enterprises*	760,000	0.34
588,835	Vesuvius	2,663,301	1.20
		3,423,301	1.54
	Industrial Goods and Services 0.08% (0.00%)		
60,000	Rotork	177,300	0.08
	Industrial Support Services 8.86% (7.40%)		
2,075,000	Boku*	3,112,500	1.40
539,250	Bodycote	3,669,596	1.65
1,230,658	Essentra	991,910	0.45

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Industrial Support Services (continued)		
3,896,882	Globaldata	3,057,104	1.38
235,000	Public Policy*	1,398,250	0.63
1,907,500	Restore*	5,083,487	2.29
147,500	RS Group	872,831	0.39
1,100,000	RWS*	794,200	0.36
442,986	Sthree	699,474	0.31
		19,679,352	8.86
	Industrial Transportation 1.23% (1.72%)		
35,390	Clarkson	1,509,384	0.68
240,000	VP	1,221,600	0.55
		2,730,984	1.23
	BASIC MATERIALS 1.88% (1.75%)		
	Industrial Metals and Mining 0.50% (0.46%)		
17,500,000	Savannah Resources*	1,111,250	0.50
	Chemicals 1.38% (1.29%)		
950,000	Elementis	1,485,800	0.67
273,250	Victrex	1,575,286	0.71
		3,061,086	1.38
	ENERGY 2.07% (1.86%)		
	Oil, Gas and Coal 1.67% (1.55%)		
465,000	Ashtead Technologies	1,934,400	0.87
437,459	Reabold Resources*	354,342	0.16
650,000	Serica Energy*	1,426,750	0.64
		3,715,492	1.67
	Alternative Energy 0.40% (0.31%)		
7,500,000	H-Power*	879,000	0.40
	UTILITIES 0.40% (1.34%)		
	Electricity 0.40% (1.34%)		
114,883	Telecom Plus	883,450	0.40
	Investment assets	**208,699,807**	**93.93**
	Net other assets	**13,475,127**	**6.07**
	Net assets	**222,174,934**	**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 31.12.25.

*Quoted on AIM.

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

Total Purchases for the period: £19,166,214
Total Sales for the period: £115,792,343

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	30.06.26		31.12.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	208,653,443	–	313,228,248	–
Level 2^^	–	–	–	–
Level 3^^^	46,364	–	111,273	–
	208,699,807	**–**	**313,339,521**	**–**

^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.

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

	30.06.26	31.12.25
Opening Balance	111,273	–
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	(64,909)	111,273
Closing Balance	**46,364**	**111,273**

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	£530,941	245,400	216.36p	1.64%
B Income	£32,077,086	11,802,564	271.78p	0.89%
B Accumulation	£189,566,907	61,834,201	306.57p	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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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. 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 period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Income				
Net capital losses		(6,529,689)		(21,643,644)
Revenue	4,354,927		7,407,808	
Expenses	(1,246,826)		(2,146,031)	
Interest payable and similar charges	(354)		(7)	
Net revenue before taxation	3,107,747		5,261,770	
Taxation	(33,358)		(118,882)	
Net revenue after taxation		3,074,389		5,142,888
Total return before distributions		**(3,455,300)**		**(16,500,756)**
Distributions		(505,654)		(379,575)
Change in net assets attributable to Shareholders from investment activities		**(3,960,954)**		**(16,880,331)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**329,723,244**		**569,862,373**
Amounts receivable on issue of shares	9,769,230		29,568,846	
Less: Amounts payable on cancellation of shares	(113,356,586)		(129,168,979)	
		(103,587,356)		(99,600,133)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(3,960,954)		(16,880,331)
Closing net assets attributable to Shareholders		**222,174,934**		**453,381,909**

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.

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		**208,699,807**		**313,339,521**
Amounts Receivable	1,353,514		659,781	
Cash and Cash equivalents	16,480,768		17,305,474	
Total current assets		**18,195,155**		**17,965,255**
Total assets		**226,894,963**		**331,304,776**
Liabilities				
Distribution payable	–		(824,471)	
Other amounts payable	(4,720,029)		(757,061)	
Total liabilities		**(4,720,029)**		**(1,581,532)**
Net assets attributable to Shareholders		**222,174,934**		**329,723,244**

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 2026 (unaudited)

The fund posted a return of +0.6% in the first half of 2026. The index of most relevance to us, the MSCI Europe Ex-UK Small Cap returned +5.0%. At the broader level, the MSCI Europe Ex-UK was +10.4% and the IA sector ex UK average +8.7%.

Source: Morningstar, Lipper as at 30/6/2026, all returns in GBP

In H1 2026, the dominant global event was the war centred around Iran. The medium to long term implications of the war and its attendant effect on interest rates and economies are not clear at this stage.

The most relevant event for the portfolio however was the rapid development of new AI models. This caused a significant sell-off in software and a range of sectors perceived to be casualties of these innovations. The cost to the fund from its primarily software, but also IT services exposure was c.6% in H1 2026.

Software Exposure Hurt Performance

At the start of the year, we held five software companies plus Kinnevik, a holding company investing primarily in software companies. As at 31/12/25, these six holdings represented 16.3% of the portfolio.

As we acknowledged in our February Loupe entry AI and Its Impact, we had too much exposure to companies at risk of technological disruption and have for risk management reasons and notwithstanding the falls, reduced our exposure here. The equivalent exposure at 30/6/26 was 6.0%. We sold two holdings, Kinnevik and Planisware, reduced position sizes elsewhere, and for now, expect to settle around a software cluster of four holdings with most of the intended reduction now achieved.

Blank Sheet of Paper

One way of addressing a difficult investment situation is to invert the situation and ask the question: if we did not own any software companies, would we own any now? We believe if we were coming to the software sector afresh:

- We would see companies with a wide range of desirable (albeit historic) attributes such as asset light models, high recurring revenues, very good returns on capital, consistent cash conversion, and strong balance sheets.
- We would see the recent sharp derating (i.e. not downgrades yet) and the market questioning the future economics of their models.
- We would understand why the market was questioning the future economics, but we would analyse individual companies and realise the niches they are in and the specialisms they have, make them just as likely to be beneficiaries as casualties.

So, the answer to this question, for us and for now, is yes: if we did not have any exposure we would be seeking exposure from a risk reward perspective. This is why we decided, for now, to settle around a mid-single digit percentage sector exposure, diversified across four companies.

Different Sources of Resilience

We place resilience high on our list of priorities at both the company and portfolio level. Previously we had considered software companies as operationally and financially resilient. Having now reduced our sector exposure here, we relied on our Buy List to provide us with replacements for the divestments noted. Two examples are as follows:

- Bravida is a Scandinavian technical services provider – 'bringing buildings to life' via electrical, heating, plumbing and HVAC work conducted by their plumbers and electricians. Resilience comes from the high level of recurring service work which accounts for most of the annual cash flow. Organic growth is moderate but is typically boosted by small acquisitions and the hope of infrastructure spending. A 7% FCFY should allow for solid returns going forward.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

- Jungheinrich is a market leader in electric warehouse trucks. The company is valued more like an auto manufacturer (FCFY 10.2%, PE 9x, ev/ebitda 2.6x) and yet has a sizeable service business close to half of profits, a high-quality warehouse automation business as well as a solid balance sheet. There is a disconnect between this valuation and management ambitions to grow organically at 10% pa and increase margins – an asymmetric situation we are happy to exploit.

AI Impact

Much investor attention remains focused on AI. Over the last six months we have seen some evidence of some of this frothiness in our universe. Companies in the technology sector with less battle-hardened business models have started appearing at the top of the leader boards. We have reviewed companies of this nature and whilst they are enjoying their moment in the sun, we aren't convinced the economics and therefore valuations they are currently experiencing will be sustainable long-term.

In our view, markets that reward excitement whilst neglecting resilient cash-generative companies are good conditions for us to continue build an attractive portfolio.

BESI & ASMI Lead the Way

Our most direct exposure to the AI capex boom continues to be through our two semiconductor capital equipment suppliers, BE Semiconductor and ASM International. We have owned these companies since near fund inception. We have viewed them, and continue to view them, as pick and shovel plays on technological improvement. Semi-capex is a growth cyclical industry and in every historic cycle, both these companies have lifted their economic returns at both tops and bottoms of the cycle – an impressive achievement. This however has not gone unnoticed, and the companies have both been rerated over time.

The challenge at this juncture is that valuations need continued upgrades or the risk reward tilts materially to the downside. It is balancing these considerations that has led us to continually top slice into strength. Would it be that we were good enough to ignore valuations and cycles, you would have been better off as long-term investors in the fund had we sat on our hands for eight years. However, we have a portfolio valuation discipline to follow and a requirement to sleep for a recommended minimum number of hours.

As at 30/6/26 these two companies comprise a combined 4.0% of the portfolio. Their combined value/growth equation is a 2.0% FCFY for a >30% revenue (and cash flow) cagr. It's a very different equation from the portfolio average: a 6%+ FCFY for c.10% revenue and cash flow growth. As seen in the attached attribution, BESI & ASMI occupy slots one and two in the YTD performance tables.

AI – Second Order Beneficiaries

We see tentacles of the AI capex boom reaching into our portfolio companies. Some recent examples:

- Arcadis (engineering consultant) strengthened its account coverage and execution capacity in global data centre projects, building on over 280 projects they have won in the last 12 months. Arcadis supports its clients in site selection and investment due diligence through to permitting, design, construction oversight and operational readiness
- Admicom (Finnish software company) announced 'change negotiations' over 63 out of 313 roles in the company citing rapid advancements in AI amongst other factors
- Swissquote, an online bank (during results call) talked of 90% of their code being AI generated. They expect 30% of client interactions to be AI handled in 2026, rising to 90% over next couple years

We mention this selection of items, not necessarily because of materiality, but as a reminder that 'run of the mill' but forward-thinking companies on moderate valuations stand to benefit from either their direct involvement in capex projects or as AI adopters enhancing corporate productivity and/or competitive positioning. We believe the market should get round to rewarding these companies, although the timing and extent of any market recognition remain difficult to predict.

A More Concentrated Portfolio

The underperformance of our asset class in recent years has allowed us to express ourselves via higher conviction, i.e. a shorter list of holdings. This trend has continued YTD, with holdings reducing from 44 at year end to 41 at 30/6/26. When we look at our recent detractors from performance, we by and large see the market taking a short-term view in companies we believe can deliver attractive long-term returns for the portfolio. A such we are considering reducing the number of holdings further by disinvesting from the companies where we have least conviction and increasing position sizes where we have most conviction, whilst seeking to retain an appropriate spread of risk.

Unchanged Outlook

Our outlook is unchanged. Our process has always relied on patiently owning companies capable of compounding cash flows whilst purchasing them at valuations that embed an attractive margin of safety. The conditions today to construct an attractive portfolio with these fundamental attributes are favourable.

Portfolio Statement
as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 19.90% (28.23%)		
	Software and Computer Services 12.40% (21.94%)		
112,000	Admicom	2,460,266	1.04
1,482,000	Bouvet	4,854,415	2.05
154,400	Infotel	5,104,105	2.16
115,154	Mensch und Maschine Software	3,546,329	1.50
405,966	Serviceware	4,624,973	1.96
2,990,000	Smartcraft	3,511,223	1.49
43,000	Sopra Steria	5,191,411	2.20
		29,292,722	12.40
	Technology Hardware and Equipment 7.50% (6.29%)		
5,600	ASM International	4,793,177	2.03
18,000	BE Semiconductor Industries	4,428,479	1.87
75,000	Cicor Technologies	8,498,368	3.60
		17,720,024	7.50
	TELECOMMUNICATIONS 2.43% (2.28%)		
	Telecommunications Equipment 2.43% (2.28%)		
454,460	Huddly	1,108,456	0.47
115,739	INIT Innovation in Traffic Systems	4,631,155	1.96
		5,739,611	2.43
	HEALTH CARE 9.90% (8.25%)		
	Medical Equipment and Services 5.92% (4.98%)		
416,000	Fagron	8,654,348	3.66
102,000	SKAN	5,335,824	2.26
		13,990,172	5.92
	Pharmaceuticals and Biotechnology 3.98% (3.27%)		
8,022	Limes Schlosskliniken	3,748,921	1.59
19,400	Virbac	5,640,264	2.39
		9,389,185	3.98
	FINANCIALS 10.28% (12.87%)		
	Investment Banking and Brokerage Services 10.28% (12.87%)		
68,000	Groupe Bruxelles Lambert	4,681,828	1.98
266,000	JDC	5,098,419	2.16
221,000	Nordnet	6,344,711	2.69
230,000	Swissquote	8,149,369	3.45
		24,274,327	10.28
	CONSUMER DISCRETIONARY 12.53% (14.02%)		
	Household Goods and Home Construction 4.30% (2.92%)		
251,000	De' Longhi	7,954,766	3.37
104,961	Kaufman & Broad	2,201,663	0.93
		10,156,429	4.30
	Leisure Goods 5.17% (5.52%)		
330,000	Technogym	4,339,450	1.84
64,000	Trigano	7,856,312	3.33
		12,195,762	5.17

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Media 3.06% (5.58%)		
492,000	Havas	7,236,852	3.06
	INDUSTRIALS 34.34% (24.88%)		
	Construction and Materials 11.49% (7.90%)		
24,000	Ackermans & Van Haaren	5,931,516	2.51
217,000	Arcadis	6,196,795	2.62
740,000	Bravida	7,145,799	3.02
182,000	Spie	7,901,796	3.34
		27,175,906	11.49
	Aerospace and Defense 5.06% (4.22%)		
28,000	Dassault Aviation	6,886,333	2.91
357,000	Mildef	5,086,425	2.15
		11,972,758	5.06
	Electronic and Electrical Equipment 5.07% (2.49%)		
1,515,000	Capsol Technologies	512,129	0.22
444,000	Norbit	5,793,747	2.45
436,000	OEM International	5,665,594	2.40
		11,971,470	5.07
	Industrial Engineering 5.27% (5.33%)		
157,000	Danieli & C Officine	6,244,295	2.64
29,000	Kardex	6,203,643	2.63
		12,447,938	5.27
	Industrial Support Services 7.45% (4.94%)		
138,000	DKSH	8,031,200	3.40
330,000	Jungheinrich	6,561,054	2.78
80,000	Loomis	2,992,461	1.27
		17,584,715	7.45
	BASIC MATERIALS 5.91% (6.95%)		
	Industrial Metals and Mining 3.25% (3.95%)		
433,000	Vallourec	7,674,527	3.25
	Chemicals 2.66% (3.00%)		
9,000	Robertet	6,326,399	2.66
	DERIVATIVES 0.00% (0.00%)		
	Forward Currency Contracts^ 0.00% (0.00%)		
	Sold €1,089 Bought £937 (02.07.26)	(1)	–
	Sold €26,450 Bought £22,755 (01.07.26)	(31)	–
	Sold €87,633 Bought £75,389 (01.07.26)	(101)	–
	Sold €39,142 Bought £33,673 (01.07.26)	(45)	–
		(178)	–
	Investment assets	**225,148,619**	**95.29**
	Net other assets	**11,129,868**	**4.71**
	Net assets	**236,278,487**	**100.00**

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

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 31.12.25.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

Total purchases for the period:	£45,419,573
Total sales for the period:	£77,301,095

Fair Value Disclosure

Valuation technique	30.06.26 Assets £	30.06.26 Liabilities £	31.12.25 Assets £	31.12.25 Liabilities £
Level 1^	225,148,797	–	257,246,980	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	225,148,797	**–**	**257,246,980**	**–**

^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.

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	£5,978,123	3,143,272	190.19p	0.47%
A Accumulation	£77,048,665	50,564,638	152.38p	0.47%
B Income	£6,315,303	3,844,798	164.26p	0.92%
B Accumulation	£99,832,180	51,877,129	192.44p	0.92%
C Income	£5,432,180	5,467,075	99.36p	0.82%
C Accumulation	£41,672,036	30,807,593	135.27p	0.82%

*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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

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. 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.

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Income				
Net capital (losses)/gains		(108,259)		41,440,492
Revenue	5,122,764		4,838,439	
Expenses	(949,075)		(776,524)	
Interest payable and similar charges	–		(504)	
Net revenue before taxation	4,173,689		4,061,411	
Taxation	(398,321)		(316,674)	
Net revenue after taxation		3,775,368		3,744,737
Total return before distributions		**3,667,109**		**45,185,229**
Distributions		(3,775,283)		(3,744,776)
Change in net assets attributable to Shareholders from investment activities		**(108,174)**		**41,440,453**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**263,895,032**		**190,216,887**
Amounts receivable on issue of shares	29,580,973		39,959,186	
Less: Amounts payable on cancellation of shares	(60,280,635)		(28,048,712)	
		(30,699,662)		11,910,474
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(108,174)		41,440,453
Retained distribution on accumulation shares		3,191,291		3,081,133
Closing net assets attributable to Shareholders		**236,278,487**		**246,648,947**

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.

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		**225,148,797**		**257,246,980**
Amounts Receivable	2,405,546		1,525,284	
Cash and Cash equivalents	9,544,133		5,443,981	
Total current assets		**12,081,496**		**6,969,265**
Total assets		**237,098,476**		**264,216,245**
Liabilities				
Investment Liabilites		(178)		–
Distribution payable	(260,447)		–	
Other amounts payable	(559,364)		(321,213)	
Total liabilities		**(819,989)**		**(321,213)**
Net assets attributable to Shareholders		**236,278,487**		**263,895,032**

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 30 June 2026 (unaudited)

The first half of 2026 was a challenging six months for the Chelverton UK Opportunities Fund from a relative performance perspective, despite delivering a positive absolute return. The Fund rose 2.86% over the six months to the end of June, compared with a rise of 7.11% for the benchmark. The shortfall was concentrated overwhelmingly in a single month: the US invasion of Iran in March produced a sharp, broad-based de-rating of UK equities that hit the Fund's overweight domestic and industrial cyclical positioning disproportionately hard, and while the Fund recovered strongly as the conflict eased over the following three months, this was not enough to close the gap to the benchmark opened in March by the period end.

The UK market started the year constructively, with positive UK equity performance broadening beyond large cap into medium sized businesses on the back of easing inflation and improving real income dynamics. This constructive backdrop was abruptly reversed in March when the US invasion of Iran produced a severe supply and expected inflation shock: oil prices surged beyond $100 a barrel, and swap markets briefly priced multiple interest rate hikes from the Bank of England, reversing months of accumulated rate-cut expectations in a matter of days. A ceasefire announced on 8 April triggered an equally sharp reversal, and the remainder of the period was characterised by a fragile but holding peace, punctuated by UK political upheaval — Sir Keir Starmer survived a leadership challenge in May before resigning in June, with Andy Burnham seen then as his likely successor — and, in June, a hawkish shift in US Federal Reserve communication under new chair Kevin Warsh that pushed market expectations towards a US rate rise later in the year.

Financials was again the Fund's largest sector position and its biggest source of absolute return over the period, with Barclays, Lloyds, Standard Chartered, Man Group, Legal & General and Standard Life all contributing strongly and Schroders the standout single-stock performer after US asset manager Nuveen agreed to acquire the business at a substantial premium. Elsewhere, stock selection in consumer staples, where Unilever and Marks & Spencer both performed well despite the Fund's structural underweight to the sector, was a valuable source of relative outperformance in the portfolio. Small and mid-cap growth recoveries in Luceco, Softcat, Auction Technology Group and Bloomsbury Publishing also added meaningfully, the latter benefiting from renewed publishing momentum.

The most persistent headwind came from the Fund's overweight exposure to mid-cap domestic and industrial cyclical stocks, which had been built on the view — correct until March — that easing UK inflation would support a further round of Bank of England rate cuts. Barratt Redrow was the single largest detractor, falling sharply as the market abruptly repriced from expecting rate cuts to fearing hikes in the wake of the Iran shock; Taylor Wimpey suffered similarly. Melrose Industries and Prudential also detracted materially — Melrose as confidence in its aerospace division's cash flow delivery wavered amid the broader industrial sell-off, and Prudential on tighter capital controls announced by Beijing late in the period. Communication services and technology names exposed to the recurring narrative of AI-driven disintermediation, including Autotrader, Gamma Communications and Pinewood Technologies, were a further source of weakness, though several — Autotrader in particular — later recovered as an activist stake underlined the value the market had been overlooking, in our view.

As in prior periods, corporate activity provided a partial offset and underlined the value on offer in UK-listed equities. In addition to Schroders' agreed takeover, Bodycote and Gamma Communications both attracted competing bid interest during the period, though the parties involved in Bodycote walked away; London Stock Exchange Group benefited from an activist stake taken by Elliott Management alongside a £3 billion buyback, and easyJet drew successive approaches from Castlelake and Cinven. All this activity reinforces our view that the disconnect between public market valuations and private market appetite for good UK businesses remains wide.

As the period progressed the macro backdrop improved. The ceasefire between the US and Iran held and was extended in June via a further memorandum of understanding covering 60 days of negotiation; oil prices fell back sharply as a result, easing the inflationary pressure that had driven the March shock. UK gilt yields eased in tandem, and by June core inflation had cooled sufficiently that the Bank of England's governor, Andrew Bailey, expressed frustration that the 2% target had not already been reached. The change of UK Prime Minister in June introduced a fresh source of political uncertainty, though its economic implications remain unclear.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

Looking ahead, we believe the conditions that drove the Fund's underperformance in H1 — an acute, geopolitically-driven shock to a portfolio positioned for a benign rate-cutting environment — are unlikely to recur in the same form, though further volatility around the Middle East ceasefire cannot be ruled out. Valuations across the portfolio's domestic cyclical holdings remain undemanding following the March de-rating, and we retain a pro-cyclical stance with a preference for growth and industrial/commodity cyclicals over domestic cyclicals, while recognising the deep value now on offer in housebuilders and retail. As the geopolitical picture stabilises and interest rate expectations reassert themselves, we believe the portfolio remains well placed to deliver attractive returns.

Portfolio Statement
as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 8.67% (8.04%)		
	Software and Computer Services 8.67% (7.09%)		
168,000	Alfa Financial Software	263,256	1.02
57,500	Auction Technology	237,475	0.92
132,000	Autotrader	661,716	2.56
255,000	dotDigital*	107,929	0.42
154,000	GB	306,152	1.19
48,000	Pinewood Technologies	131,760	0.51
25,000	Sage	206,325	0.80
17,500	Softcat	321,563	1.25
		2,236,176	8.67
	Technology Hardware and Equipment 0.00% (0.95%)		
	TELECOMMUNICATIONS 2.00% (1.82%)		
	Telecommunications Service Providers 2.00% (1.82%)		
61,529	Gamma Communications	516,997	2.00
	HEALTH CARE 6.09% (4.31%)		
	Medical Equipment and Services 3.26% (3.29%)		
74,000	Smith & Nephew	841,750	3.26
	Pharmaceuticals and Biotechnology 2.83% (1.02%)		
8,700	Genus	188,181	0.73
85,000	Hikma Pharmaceuticals	541,855	2.10
		730,036	2.83
	FINANCIALS 38.39% (40.97%)		
	Banks 14.49% (16.73%)		
277,000	Barclays	1,417,547	5.49
920,000	Lloyds Banking	1,024,650	3.97
63,000	Standard Chartered	1,297,485	5.03
		3,739,682	14.49
	Finance and Credit Services 5.45% (5.85%)		
350,000	Funding Circle	518,350	2.01
7,700	London Stock Exchange	633,248	2.45
49,200	Mortgage Advice Bureau	254,118	0.99
		1,405,716	5.45
	Investment Banking and Brokerage Services 7.68% (9.60%)		
211,000	Ashmore	427,064	1.66
219,000	Man Group	644,079	2.50
74,700	St. James's Place	909,099	3.52
		1,980,242	7.68
	Life Insurance 10.77% (8.79%)		
301,000	Legal & General	866,729	3.36
110,000	Standard Life	917,675	3.56
98,300	Prudential	993,567	3.85
		2,777,971	10.77

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	REAL ESTATE 0.98% (0.00%)		
	Real Estate Investment and Services Development 0.98% (0.00%)		
29,400	Savills	253,134	0.98
	CONSUMER DISCRETIONARY 10.79% (20.60%)		
	Household Goods and Home Construction 1.09% (5.91%)		
100,000	Barratt Redrow	280,850	1.09
	Leisure Goods 0.84% (1.04%)		
93,387	Everplay*	217,592	0.84
	Personal Goods 0.00% (0.03%)		
	Media 5.04% (6.83%)		
88,000	Bloomsbury Publishing	548,240	2.12
83,000	Informa	754,802	2.92
		1,303,042	5.04
	Retailers 0.95% (1.24%)		
28,700	Howden Joinery	245,098	0.95
	Travel and Leisure 2.87% (5.55%)		
50,000	easyJet	289,700	1.12
100,000	On The Beach Group	174,800	0.68
145,000	SSP	276,297	1.07
		740,797	2.87
	CONSUMER STAPLES 12.44% (4.90%)		
	Beverages 3.20% (1.37%)		
39,500	Diageo	612,151	2.37
27,000	Fevertree Drinks*	215,393	0.83
		827,544	3.20
	Tobacco 1.47% (0.00%)		
13,500	Imperial Brands	380,093	1.47
	Personal Care, Drug and Grocery Stores 7.77% (3.53%)		
289,000	Marks & Spencer	1,096,033	4.25
19,900	Unilever	909,679	3.52
		2,005,712	7.77
	INDUSTRIALS 16.26% (13.71%)		
	Aerospace and Defense 6.85% (4.06%)		
22,000	Avon Technologies	386,100	1.50
63,000	Babcock International	598,500	2.32
165,600	Melrose Industries	782,129	3.03
		1,766,729	6.85
	Electronic and Electrical Equipment 3.85% (3.90%)		
25,500	discoverIE	173,655	0.67
125,976	Luceco	343,914	1.33
9,300	Renishaw	477,323	1.85
		994,892	3.85

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Industrial Engineering 1.29% (1.69%)		
49,000	Bodycote	333,445	1.29
	Industrial Support Services 4.27% (4.06%)		
110,000	Boku*	165,000	0.64
14,500	Experian	370,330	1.44
215,000	Globaldata	168,667	0.65
67,300	RS Group	398,248	1.54
		1,102,245	4.27
	BASIC MATERIALS 3.12% (2.94%)		
	Industrial Metals and Mining 2.00% (0.00%)		
98,000	Glencore	515,186	2.00
	Chemicals 1.12% (2.94%)		
50,000	Victrex	288,250	1.12
	ENERGY 0.45% (1.14%)		
	Oil, Gas and Coal 0.45% (1.14%)		
53,000	Serica Energy*	116,335	0.45
	UTILITIES 0.00% (0.72%)		
	Electricity 0.00% (0.72%)		
	Investment assets	**25,599,514**	**99.19**
	Net other assets	**208,457**	**0.81**
	Net assets	**25,807,971**	**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 31.12.25.

*Quoted on AIM.

Total purchases for the period: £16,592,518
Total sales for the period: £22,126,602

Fair Value Disclosure

Valuation technique	**30.06.26**		**31.12.25**	
	Assets £	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1^	25,599,514	–	31,003,912	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	25,599,514	**–**	**31,003,912**	**–**

^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.

MI Chelverton UK Opportunities 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	£24,536,830	22,579,769	108.67p	0.68%
A Accumulation	£46,143	41,613	110.89p	0.68%
B Income	£1,051	1,000	105.10p	1.03%
B Accumulation	£1,223,947	1,054,388	116.08p	1.03%

*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.

Typically lower rewards, lower risk ←

→ **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

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. 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 2026 (unaudited)

	30.06.26		30.06.25	
			£	£
Income				
Net capital gains		129,684		569,542
Revenue	599,067		761,719	
Expenses	(106,802)		(112,418)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	492,260		649,301	
Taxation	–		(8,303)	
Net revenue after taxation		492,260		640,998
Total return before distributions		**621,944**		**1,210,540**
Distributions		(492,262)		(641,015)
Change in net assets attributable to Shareholders from investment activities		**129,682**		**569,525**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
			£	£
Opening net assets attributable to Shareholders		**31,270,289**		**30,519,686**
Amounts receivable on issue of shares	10,682		4,229,999	
Less: Amounts payable on cancellation of shares	(5,620,581)		(2,789,105)	
Dilution adjustment	–		5,635	
		(5,609,899)		1,446,529
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		129,682		569,525
Retained distribution on accumulation shares		17,899		18,408
Closing net assets attributable to Shareholders		**25,807,971**		**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.

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		**25,599,514**		**31,003,912**
Amounts Receivable	310,825		35,095	
Cash and Cash equivalents	595,679		569,406	
Total current assets		**906,504**		**604,501**
Total assets		**26,506,018**		**31,608,413**
Liabilities				
Distribution payable	(392,655)		(306,670)	
Other amounts payable	(305,392)		(31,454)	
Total liabilities		**(698,047)**		**(338,124)**
Net assets attributable to Shareholders		**25,807,971**		**31,270,289**

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.

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/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

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.