

This is a marketing communication.



## Monthly Fact Sheet

30 June 2025

### Investment Objective and Policy

The objective of the fund is to achieve capital growth by investing in fully listed and AIM listed UK equities across the UK market size spectrum but always with a minimum of 60% of assets in large cap UK equities.

Launch Date	28 October 2024
Fund Size	£33m
Historic Yield*	1.91% (e)

#### Share Price (as at 30.06.25)

	Income	Accumulation
B Shares	98.57p	104.72p

#### Codes (B Shares)

	Income	Accumulation
ISIN	GB00BLCCHF49	GB00BLCCHD25

### Fund Managers



#### Julie Dean

joined the Chelverton UK team in 2024, bringing with her a wealth of fund management experience and is renowned within the industry for her astute business cycle investing approach. Her career began at GT, managing UK equity funds, after which she moved to HSBC, where she oversaw UK Growth funds and institutional portfolios. In 2002, Julie joined Cazenove and managed the Cazenove/Schroder UK Opportunities Fund. Julie holds a BA (Hons) in Modern History from St Anne's College, Oxford University.



#### Henry Botting

joined Chelverton Asset Management in 2021 and was appointed co-manager in August 2022. Prior to joining, Henry worked on the Equity Sales team at finnCap, where he specialised in UK small and micro-cap companies. He has a degree in Economic and Social History from the University of Edinburgh and prior investment management experience at Rathbones and OLIM. Henry is a CFA Charterholder.

\*The historic yield reflects distributions over the past 12 months as a percentage of the bid price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

(e) is estimated

## MI Chelverton UK Opportunities Fund

### Monthly Manager Commentary

The UK market rose 0.61% in June with mid-cap stocks +3.04% outperforming large cap +0.22%. UK 10 year gilts yields fell 17 basis points and sterling rose 186 basis points against the US dollar, both beneficial for UK domestic stocks and the latter a headwind for dollar earners.

Melrose Industries was the largest contributor this month adding 30 basis points – this stock trades at a meaningful discount to aerospace and defence peers and we think has further re-rating potential. Financials were the strongest contributing group with Foresight Group +23bps, Prudential +22bps, Standard Chartered +21bps and Barclays +18bps. Glaxo was the biggest detractor from performance this month costing us 40bps. There was no stock specific news however other low beta dollar earning large cap stocks – such as Unilever and RELX – also underperformed this month (we do not hold either so they made a positive contribution to our return). Perhaps underperformance from large cap 'defensive' stocks signals that the stock market is ready to live with 10% tariffs and with a supportive monetary back drop in prospect is ready to favour higher beta stocks. B+M European Value Retail -39bps following full year 2025 results reported early in the month showing disappointing UK revenue growth with a less profitable mix. The next trading period should benefit from both easier comparatives and the prolonged bout of warm weather, which should drive high margin garden ware sales. We believe the shares look very good value and have added to our holding. We were encouraged to see the company's new CEO Tjeerd Jergen make a meaningful purchase of stock mid-month and we look forward to hearing his first update at the company's first quarter results in July. Elsewhere Hikma Pharmaceuticals -26bps and Easyjet -24bps both gave up some recent gains. Celebris Technologies -20bps continued to drift ahead of full year results and updated guidance in July.

Neither the Bank of England nor the Federal Reserve reduced interest rates in June but it remains our expectation that the cost of money is likely to become cheaper in the second half of the year in both the UK and the US. In addition we think the UK consumer is well placed to increase spending and the weaker dollar will help the global economy 'muddle through'. The UK Composite PMI expanded for the second month in a row in June driven by services expansion. Manufacturing activity declined at a slower rate and new business at the aggregate level increased for the first time since November 2024 reflecting better domestic business and consumer spending. For now leading indicator data in the US is grinding through the impact of tariffs with the ISM Manufacturing PMI still in contraction but showing an improvement in production and inventories but weaker new orders and still elevated prices paid.

We tilted our portfolio modestly over the month adding to financials with additional purchases of Prudential, Schroders and JTC. We also added to Ashtead Technology and B&M (as noted earlier.) We took profits in Everplay and Telecom Plus and introduced one new holding Bloomsbury Publishing.

### Performance Since Launch (%)

Performance is not shown on this factsheet as the fund is less than 12 months old.

## Monthly Fact Sheet

30 June 2025

### ACD

Apex Fundrock Ltd

### Investment Advisor

Chelverton Asset Management Limited

### Administrator

Apex Fundrock Ltd

<b>Income Paid</b>	Biannually
<b>XD Dates</b>	30 June, 31 December
<b>Valuation</b>	12 Noon

<b>Annual Management Fee (%)</b>	
B Shares	0.75

<b>Minimum Investment</b>	
B Shares	£1,000

<b>Ongoing Charge (%)</b>	
B Shares	1

\*or any such lower amount agreed with the ACD

<b>Dealing Line</b>	0345 305 4217
---------------------	---------------

<b>Dealing Fax</b>	0845 280 0188
--------------------	---------------

## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Barclays	Financials	5.9
2. Standard Chartered	Financials	4.9
3. GSK	Healthcare	4.8
4. Lloyds Banking Group	Financials	4.1
5. Whitbread	Consumer Discretionary	4.1
6. Prudential	Financials	3.8
7. Barratt Redrow	Consumer Discretionary	3.8
8. BP	Energy	3.5
9. Hikma	Healthcare	3.3
10. Taylor Wimpey	Consumer Discretionary	3.0
11. Schroders	Financials	3.0
12. easyJet	Industrials	2.5
13. B&M	Consumer Discretionary	2.4
14. Rentokil Initial	Industrials	2.4
15. Man Group	Financials	2.3
16. Gamma Communications	Communication Services	2.1
17. Informa	Communication Services	2.1
18. Melrose	Industrials	2.1
19. Bodycote	Industrials	2.1
20. SSP Group	Consumer Discretionary	2.0

Source: Chelverton Asset Management Limited

## Sector Breakdown

Financials	28.6
Consumer Discretionary	19.1
Industrials	16.9
Communication Services	8.5
Healthcare	8.1
Information Technology	5.9
Materials	3.6
Energy	3.5
Consumer Staples	2.5
Utilities	1.3
Cash	2.0

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.5bn	56.8	17
£300m - £3.5bn	36.1	27
Below £300m	5.1	5
Cash and Income	2.0	N/A
Total	100.0	49

Disclaimer: The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested. This fund can invest in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. This is a marketing communication and is intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Apex Fundrock Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email [chelverton@apexgroup.co.uk](mailto:chelverton@apexgroup.co.uk) or call +44 (0) 1245 459 962. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 548030).

## FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

<b>Tel</b>	+44 (0)20 3307 8086
<b>Email</b>	<a href="mailto:chelverton@springcapitalpartners.com">chelverton@springcapitalpartners.com</a>
<b>Visit</b>	<a href="http://springcapitalpartners.com">springcapitalpartners.com</a>

