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## Monthly Fact Sheet

31 July 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*	1.90% (estimated)

#### Share Price (as at 31.07.25)

	Income	Accumulation
B Shares	97.61p	105.34p

#### 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.

## MI Chelverton UK Opportunities Fund

### Monthly Manager Commentary

The UK market rose 3.55% in July with large cap stocks +3.96% outperforming mid-caps which rose 1%. It was a difficult month for our fund whose price rose 0.62% with size skew and stock selection unhelpful. That said it was good to be reminded of the significant value we believe is embedded in our portfolio with a cash bid for Alpha Group International from a trade buyer (Corpay) at a +55% premium prior to bid talks, which added 38bps.

The July reporting season delivered a mixed set of first half trading updates: many consumer cyclical and industrial companies have reported volume growth that has fallen short of market expectations although encouragingly cost pressures have generally eased. With only a few exceptions share price falls in this part of the market have exceeded earnings downgrades. In contrast financial companies have broadly reported results that have exceeded market expectations and share price performance has generally been firmer. Company reports and leading economic indicators show there has been a slowdown in business activity with US tariffs causing delays to spending decisions. Additionally, since the UK government continues to spend money it doesn't have the fiscal blackhole is now £50bn not £20bn – and consumers and businesses are likely to remain cautious ahead of the Autumn budget. Encouragingly, services PMI data continue to show softer input cost inflation and moderating output inflation which is helpful for maintaining the downward trajectory of interest rates.

During the month we took profits across financials (Barclays, Foresight, Schroders), industrials/commodities (Bodycote, DiscoverIE, Antofagasta, Oxford Instruments), growth (Alpha Group and Everplay) and we reduced the position size of Taylor Wimpey following the update from Barratt Redrow. We added to Lloyds, Informa, Easyjet, Bloomsbury, DotDigital and Gamma this month and started new holdings in Hollywood Bowl and M&S.

### Performance Since Launch (%)

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

## Monthly Fact Sheet

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### 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

### Annual Management Fee (%)

B Shares 0.75

### Minimum Investment

B Shares £1,000

### Ongoing Charge (%)

B Shares 1

\*or any such lower amount agreed with the ACD

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# MI Chelverton UK Opportunities Fund

## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Barclays	Financials	6.2
2. Lloyds Banking Group	Financials	5.4
3. Standard Chartered	Financials	5.0
4. Prudential	Financials	4.0
5. BP	Energy	3.9
6. GSK	Healthcare	3.6
7. Whitbread	Consumer Discretionary	3.4
8. Informa	Communication Services	3.4
9. Hikma	Healthcare	3.3
10. Barratt Redrow	Consumer Discretionary	3.1
11. Schroders	Financials	3.0
12. easyJet	Industrials	2.8
13. Rentokil Initial	Industrials	2.6
14. B&M	Consumer Discretionary	2.3
15. Man Group	Financials	2.3
16. Melrose	Industrials	2.1
17. SSP Group	Consumer Discretionary	2.0
18. Gamma Communications	Communication Services	2.0
19. JTC	Financials	2.0
20. Bodycote	Industrials	1.9

Source: Chelverton Asset Management Limited

## Sector Breakdown

Financials	30.2
Consumer Discretionary	16.9
Industrials	14.7
Communication Services	9.9
Healthcare	8.4
Information Technology	5.6
Consumer Staples	4.1
Energy	3.9
Materials	3.1
Cash	3.2

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.5bn	60.3	19
£300m - £3.5bn	31.3	25
Below £300m	5.2	5
Cash and Income	3.2	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

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