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Chelverton
UK OPPORTUNITIES FUND

Monthly Fact Sheet

30 September 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	£35m
Historic Yield*	1.85%

Share Price (as at 30.09.25)

	Income	Accumulation
B Shares	100.48p	108.48p

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 stock market rose 1.69% in September. Dispersion at the size level was low this month as both large and mid-caps advanced +1.68% and +1.77% respectively. Domestic mid-cap performance was helped by weaker sterling which fell 0.7% against the US dollar and 0.9% against the euro. However UK borrowing costs are still the highest in the G7 with the UK 10 year gilt at 4.7% (-5bps) acting as a headwind to economic growth. Commodity prices diverged, with Brent crude -1.7% and copper +5.1%, the latter boosted by supply side factors following the incident at miner Freeport Grasberg.

The stock market's performance was encouraging this month despite fiscal uncertainty ahead of the UK's budget – confirmed early in the month for November 26th – and market speculation is rife around potential revenue raising measures. The latest UK PSBR figures make grim reading with borrowing £16 billion above the same period last year. Although the OBR notes that upward revisions have caused the data to 'overshoot' on an annual basis the picture is still £11.4 bn worse than their estimates on a monthly run-rate. The resilience shown by the private sector despite existential newspaper headlines is laudable: UK PMI services data has been firm over the summer reaching 54.2 in August and has been reflected in better UK retail (ex auto & fuels) sales in each of June, July and August. The latest data for September has pulled back to 50.8 most likely reflecting uncertainty ahead of the budget– so some short-term caution is advisable – we will not be chasing stock prices higher!

The Bank of England MPC voted 7-2 to leave interest rates at 4% at their September meeting with the inference being that they want to make sure the anticipated jump in inflation in September does indeed mark a peak. As we have discussed in previous notes (and as is shown in charts on the Bank of England's own website!) administered prices (eg vehicle excise duty) and higher NIC's have temporarily pushed up services inflation which should fall back next year. Additionally M4 money supply growth at around 4% (August money and credit data published by BoE) is consistent ceteris paribus with inflation of 2% in 12 to 18 months.

The Fund rose 2.37% in September, outperforming the benchmark (+1.85%) by 52bps. At the stock level, notable contributors included mining stocks Antofagasta (+34bps) and Anglo American (+22bps) as copper prices strengthened, and JTC (+33bps) which now has potentially 3 interested suitors. In financials Barclays (+31bps) and Lloyds (+25bps) both delivered resilient returns. Prudential (+24bps) and Man Group (+23bps) were also strong contributors. Pharmaceutical GSK added 30bps. Within consumers housebuilders Barratt Redrow added 24bps and Taylor Wimpey +13bps, travel business SSP +22bps and discount retailer B&M +20 bps. Some signs of market breadth (and bids) are welcome.

Detractors from performance were led by Diageo (-26bps) which gave up recent gains and Warpaint London cost -21bps on softer trading in Europe. London Stock Exchange succumbed to fears that AI will negatively impact its business and the shares fell costing 21bps. Hikma -17bps on concerns about the level of margin in its injectables business (historically this has been a high and steady return division). EasyJet lagged -14bps, Gamma Communications -9bps and Ashtead Technology -8bps also detracted.

During the month we initiated new positions in Intertek, Mortgage Advice Bureau and Phoenix Group, all businesses with strong cash generation and trading on relatively low valuations. We funded these purchases with proceeds from complete sales of Big Technologies, Coats, Everplay and Antofagasta. We also increased our positions in London Stock Exchange, Marks & Spencer and SSP and took some profits in Barclays and JTC.

At the time of writing the portfolio is invested 68% large cap, 26.8% mid cap and 5.2% small cap. Our largest overweight style tilts are in consumer cyclical, growth and industrial cyclicals. Looking ahead, if the government can deliver a budget which makes economic sense, we would expect business and consumer confidence to recover as inflation steadily declines and the 125bps of monetary easing feeds into economic activity.

Performance Since Launch (%)

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

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ACD
Apex Fundrock Ltd

Investment Advisor
Chelverton Asset Management Limited

Administrator
Apex Fundrock Ltd

Income Paid	Biannually
XD Dates	30 June, 31 December
Valuation	12 Noon

Annual Management Fee (%)

B Shares	0.75

Minimum Investment

B Shares	£1,000

Ongoing Charge (%)

B Shares	0.95

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	Barclays	Financials	6.0
2.	Lloyds Banking Group	Financials	5.1
3.	Prudential	Financials	4.2
4.	GSK	Healthcare	3.7
5.	Hikma	Healthcare	3.6
6.	Informa	Communication Services	3.6
7.	BP	Energy	3.5
8.	Whitbread	Consumer Discretionary	3.5
9.	Standard Chartered	Financials	3.4
10.	LSEG	Financials	3.4
11.	Melrose	Industrials	3.4
12.	Barratt Redrow	Consumer Discretionary	3.2
13.	Schroders	Financials	3.1
14.	M&S	Consumer Staples	2.6
15.	easyJet	Industrials	2.5
16.	B&M	Consumer Discretionary	2.5
17.	Rentokil Initial	Industrials	2.4
18.	JTC	Financials	2.3
19.	Man Group	Financials	2.2
20.	SSP Group	Consumer Discretionary	2.2

Source: Chelverton Asset Management Limited

Sector Breakdown

Financials	32.1
Industrials	17.7
Consumer Discretionary	16.1
Healthcare	8.1
Communication Services	7.8
Consumer Staples	5.0
Information Technology	4.2
Energy	3.5
Materials	3.4
Cash	2.1

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.5bn	62.3	20
£300m - £3.5bn	30.2	23
Below £300m	5.4	6
Cash and Income	2.1	N/A
Total	100.0	49

FURTHER INFORMATION

Please contact Spring Capital Partners,
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