



Monthly Fact Sheet

30 November 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	£34m
Historic Yield*	1.80%

Share Price (as at 30.11.25)		
	Income	Accumulation
B Shares	103.21p	111.43p

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

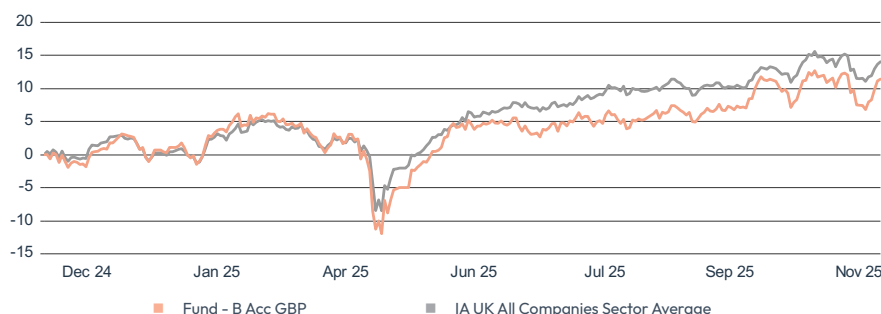
Monthly Manager Commentary

The UK market ticked up 0.37% in November with all eyes on the budget at month end and with little dispersion at the size level. At the sector level, banks continued to lead the market +4.6% with materials also +4.6%. On the gilt market the cost of borrowing ended the month fractionally higher with 10- year gilt yields at 4.44%.

The fund fell 0.41% this month with stock specific factors to the fore. Hikma cost us 52bp following a third quarter trading update where the company lowered guidance for its' injectables margin and operating profit growth from 9% to 7%. A delay to opening the refurbished Bedford facility reduces revenue growth and leaves the Injectables division relying on outsourced manufacturing for longer than expected. This is particularly frustrating as the company had revised up guidance less than six months earlier. The valuation of this company is still very attractive whichever way you cut it ~ trading on 6.5x FY26e EBITDA compared with peers growing at similar rates on 8-8.5x. However this is overwhelmingly a momentum and narrative driven market currently and so we have halved our position size here until we see evidence of better performance from management and the company. The second hit to performance this month came from Whitbread which cost us 46bps. The shares fell following a sharp increase in business rates imposed by the government. This will cost the company ~£150m which punctures their strategic 2030e target of £800m in profits. This is a high-quality asset backed business which now yields 4.4% with two-times dividend cover and just 1x financial leverage (3.5x including leases). However, the business is predominantly a price taker and will find it difficult to quickly offset this cost increase. On the positive side our overweight in financials continued to add value contributing 108bps led by Lloyds +48bps, Standard Chartered 37bps, Barclays +35bps and Prudential +16bps. 4Imprint added 22bps following a positive trading update.

Looking ahead, now this year's budget is firmly in the rear-view mirror we remain positive on the outlook for UK equities. We maintain our long held view that interest rates will be able to fall further than the markets anticipate this cycle because inflation will be lower than markets fear; there are multiple global disinflationary impulses at play – even before the UK specific factors introduced in the budget – we think it is quite possible that UK inflation will start with a 2 before too long! Lower domestic interest rates and (at some point) easier planning should provide a fillip to consumer confidence and revitalise a moribund housing market which should then ripple through to benefit the broader economy. In addition markets expect further interest rate reductions by the Federal Reserve which should feed through into the real economy and halt the 9 month contraction in the US ISM Manufacturing PMI; remember this indicator of business confidence was expanding in January and February of last year, trade is settling and tariffs have not proven inflationary as many feared. We remain overweight consumer and industrial cyclical, financials and growth stocks.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-0.41	5.13	10.40	-	-	11.43
Rank in sector	84/190	72/190	106/187	-/-	-/-	111/187
Quartile	2nd	2nd	3rd	-	-	3rd
IA UK All Companies (%)	-0.67	3.69	12.04	-	-	14.10

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
B GBP Acc (%)	10.23	-	-	-	-	-
IA UK All Companies	13.62	-	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Monthly Fact Sheet

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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

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MI Chelverton UK Opportunities Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Barclays	Financials	6.4
2. Lloyds Banking Group	Financials	6.3
3. Prudential	Financials	4.4
4. Standard Chartered	Financials	3.7
5. LSEG	Financials	3.7
6. GSK	Healthcare	3.6
7. Melrose	Industrials	3.5
8. M&S	Consumer Staples	3.4
9. Schroders	Financials	3.4
10. Barratt Redrow	Consumer Discretionary	3.3
11. Whitbread	Consumer Discretionary	3.2
12. Informa	Communication Services	3.0
13. easyJet	Industrials	2.9
14. Man Group	Financials	2.8
15. Smith+Nephew	Healthcare	2.6
16. JTC	Financials	2.4
17. Taylor Wimpey	Consumer Discretionary	2.1
18. Phoenix Group	Financials	2.0
19. Autotrader	Communication Services	2.0
20. Bloomsbury Publishing	Communication Services	1.9

Source: Chelverton Asset Management Limited

Sector Breakdown

Financials	38.7
Industrials	15.7
Consumer Discretionary	12.1
Communication Services	10.6
Healthcare	7.6
Information Technology	5.4
Consumer Staples	5.4
Materials	2.6
Cash	1.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	65.3	21
£350m - £3.0bn	27.6	21
Below £350m	5.2	5
Cash and Income	1.9	N/A
Total	100.0	47

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. 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 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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