



Monthly Fact Sheet 31 December 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 £32m

Historic Yield* 2.24% (e)

Share Price (as at 31.12.25)

	Income	Accumulation
B Shares	104.72p	113.06p

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

UK equities finished the year on a firmer footing in December, with large cap continuing its relative outperformance. Following the government shutdown, U.S. inflation data returned below expectations, alongside a 25bp Fed rate cut as policymakers pointed to a softening labour market. The ISM Manufacturing PMI remained in contraction at 48.7, though easing monetary policy and improving industrial order books are laying the groundwork for improvement. Copper was once again the outlier within commodity markets, rising 10.7%. The UK Gilt yield rose 4bps in line with global bond markets whilst Sterling strengthened 1.8% against the US dollar.

The fund rose +1.51% in December. Our overweight in financials continued to add value, but this was offset by weakness across several consumer and industrial holdings that had performed strongly earlier in the year. At the stock level Barclays was the largest contributor, adding 69bps, as the shares benefited from improving confidence around capital returns and resilient earnings delivery. SSP Group added 59bps, recovering some of the underperformance of previous months. Standard Chartered (+34bps), Man Group (+31bps) and Prudential (+21bps) also performed well in absence of results. Detractors were led by Informa, which cost 24bps following a pullback after a strong run earlier in the year. Marks & Spencer (-18bps) gave up part of its recent gains, while Auto Trader (-17bps) continued to weaken amid concern around the impact of AI on its business.

During the month we exited GSK and sold our remaining position in Foresight Group. We initiated new positions in Telecom Plus and Legal & General and restarted a holding in Everplay, all at highly attractive valuations. Looking ahead, with fiscal uncertainty reducing and inflation continuing to ease, we remain constructive on the outlook for UK equities. We believe rates will fall further than markets currently anticipate, providing support to both consumer confidence and corporate investment. With inflation falling and real incomes improving, the macro environment entering 2026 appears more supportive than at any point over the past two years.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Cumulative Performance

	1m	3 m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	1.46	4.22	11.84	-	-	13.06
Rank in sector	106/190	96/190	113/188	-/-	-/-	111/187
Quartile	3rd	3rd	3rd	-	-	3rd
IA UK All Companies (%)	1.36	3.87	15.15	-	-	15.65

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
B GBP Acc (%)	11.84	-	-	-	-	-
IA UK All Companies	15.15	-	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Monthly Fact Sheet

31 December 2025

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	6.2
3. Prudential	Financials	5.0
4. LSEG	Financials	4.0
5. Melrose	Industrials	4.0
6. Standard Chartered	Financials	3.9
7. Schroders	Financials	3.5
8. M&S	Consumer Staples	3.5
9. Barratt Redrow	Consumer Discretionary	3.4
10. Informa	Communication Services	3.3
11. Smith+Nephew	Healthcare	3.3
12. easyJet	Industrials	3.2
13. Man Group	Financials	2.7
14. Phoenix Group	Financials	2.5
15. Taylor Wimpey	Consumer Discretionary	2.4
16. Bloomsbury Publishing	Communication Services	2.0
17. Autotrader	Communication Services	2.0
18. Gamma Communications	Communication Services	1.8
19. GB Group	Information Technology	1.8
20. Victrex	Materials	1.8

Source: Chelverton Asset Management Limited

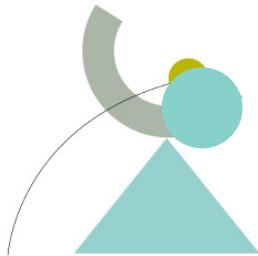
Sector Breakdown

Financials	40.6
Industrials	17.0
Communication Services	11.6
Consumer Discretionary	10.2
Information Technology	6.0
Consumer Staples	4.9
Healthcare	4.3
Materials	2.9
Utilities	0.7
Cash	1.8

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	64.1	21
£350m - £3.0bn	28.7	22
Below £350m	5.4	5
Cash and Income	1.8	N/A
Total	100.0	48



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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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).