



## Monthly Fact Sheet

31 January 2026

### 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.

<b>Launch Date</b>	28 October 2024
<b>Fund Size</b>	£33m
<b>Historic Yield*</b>	2.16% (e)

<b>Share Price (as at 31.01.26)</b>		
	<b>Income</b>	<b>Accumulation</b>
B Shares	108.55p	118.12p

<b>Codes (B Shares)</b>		
	<b>Income</b>	<b>Accumulation</b>
ISIN	GBO0BLCCHF49	GBO0BLCCHD25

### 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

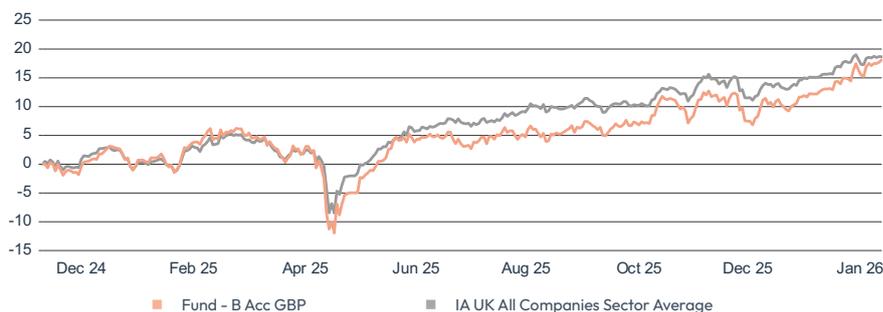
The UK market rose 3.05% in January led by mid-cap stocks +3.48% with large cap stocks rising 2.94%. This broadening of risk appetite at the size level was reflected at the sector level with approximately two thirds of sectors outperforming. Economic data released in January reinforced a familiar but still under-appreciated theme: the UK economy is in better shape than prevailing sentiment implies. It is encouraging to see the UK stock market respond positively to easing inflation and improving real income dynamics. The gilt market was steady with 10 years -4.5% and sterling strengthened against both the US dollar and the euro. Commodity prices rose strongly (silver +18.9%, oil +16%, gold +13.3% and copper +6.9%) reacting to headlines of geo-political 'rupture', a weak dollar and AI data centre growth. Commodity price momentum is fuelling increasingly speculative buying, in our view. ISM survey data indicates that global demand is resilient but not strong and supply is not tight; copper in particular is likely to see meaningful capacity come back into the market later this year.

The Fund rose 4.48% in January outperforming the benchmark by 144bps. Performance was driven by both sector allocation and stock selection. Our overweight exposure to financials was the largest contributor, adding 230bps followed by industrial cyclicals +78bps and information technology +74bps. At the stock level Lloyds Banking Group was the largest contributor (+69bps) followed by Ashmore (+59bps) following a trading statement that pointed to stabilising fund flows reflecting improving sentiment towards emerging markets. Marks & Spencer (+39bps) issued a good Christmas trading statement and Schroders (+39bps) surprised the market with a positive pre-announcement of stronger expected full year results. Ashtead Technology (+35bps) reported better trading than expected and Pinewood Technologies (+29bps) rebounded sharply after bid interest underlined the strategic value of the business. Prudential (+27bps) following results that highlighted growth in Asia, strong capital generation and announced a new share buy-back. Melrose (+26bps) benefited from improving confidence around cash flow delivery in its aerospace division. Oxford Instruments, Luceco and FDM Group also made positive contributions.

Detractors this month were relatively limited and largely stock specific. London Stock Exchange Group (-38bps) and AutoTrader (-15bps) both succumbed to disintermediation fears posed by new AI technology.

During the month we exited 5 holdings - Warpaint, 4Imprint, B&M European, Whitbread and JTC recycling proceeds into a combination of de-rated growth (Experian, Alfa Financial) industrial cyclicals (Vesuvius, RHI Magnesita) and consumer cyclicals (Savills and OnTheBeach). We are encouraged by the increasing breadth in the UK market and the numbers of companies pre-announcing better than expected trading (Marks & Spencer, Informa, Ashmore, Schroders, Ashtead Technology).

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

### Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	4.48	5.57	11.25	-	-	18.12
Rank in sector	22/188	45/188	108/186	-/-	-/-	96/185
Quartile	1st	1st	3rd	-	-	3rd
IA UK All Companies (%)	2.65	3.35	13.42	-	-	18.73

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

### Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	4.48	11.84	-	-	-	-
IA UK All Companies	2.65	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

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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 0.95

\*or any such lower amount agreed with the ACD

**Dealing Line** 0345 305 4217

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## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Barclays	Financials	6.4
2. Lloyds Banking Group	Financials	5.8
3. Prudential	Financials	5.1
4. Standard Chartered	Financials	4.7
5. M&S	Consumer Staples	4.3
6. Melrose	Industrials	4.1
7. Schroders	Financials	4.0
8. Informa	Communication Services	3.7
9. Barratt Redrow	Consumer Discretionary	3.4
10. Smith+Nephew	Healthcare	3.2
11. easyJet	Industrials	2.9
12. Phoenix Group	Financials	2.8
13. LSEG	Financials	2.7
14. Man Group	Financials	2.4
15. Taylor Wimpey	Consumer Discretionary	2.3
16. Bloomsbury Publishing	Communication Services	2.0
17. Autotrader	Communication Services	2.0
18. GB Group	Information Technology	1.8
19. RS Group	Industrials	1.8
20. Legal & General	Financials	1.8

Source: Chelverton Asset Management Limited

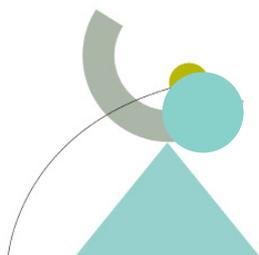
## Sector Breakdown

Financials	39.2
Industrials	18.0
Communication Services	11.7
Consumer Discretionary	8.0
Information Technology	7.2
Consumer Staples	5.6
Healthcare	4.1
Materials	3.2
Real Estate	0.7
Utilities	0.7
Cash	1.6

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	69.2	23
£350m - £3.0bn	24.9	21
Below £350m	4.3	4
Cash and Income	1.6	N/A
<b>Total</b>	<b>100.0</b>	<b>48</b>



## FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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