

## Monthly Fact Sheet

28 February 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>	2.15% (e)

<b>Share Price (as at 28.02.26)</b>		
	<b>Income</b>	<b>Accumulation</b>
B Shares	108.68p	118.28p

<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 6.17% in February with high dispersion of returns at the size and stock level. Mid-cap stocks continued to rise +2.17% but were outpaced by large caps +6.72%. UK gilt yields fell 29bps to 4.23% in February and a second expansionary reading from the US ISM manufacturing PMI created an encouraging backdrop for domestic and industrial cyclical stocks but AI disruption and geo-political tensions dominated markets this month and large cap defensive and commodity sectors – healthcare, utilities and materials – led the market higher. Against this backdrop the fund advanced 0.14% compared with a 3.90% rise in our UK All Companies peer group.

The fund's underweight position in large cap index heavyweights such as AstraZeneca, Shell and Glaxo which were amongst the benchmark's strongest contributors this month was costly in relative terms. In addition releases of new AI products hit the headlines broadening disintermediation fears from media and consumer services businesses into financial and software business platforms. Pinewood Technologies was the principal detractor -44bps after Apax abandoned its proposed takeover bid, citing prevailing market conditions. Other technology and communications businesses dotDigital, GB Group and GlobalData all fell sharply (-30bps, -28bps and 25bps respectively). The fund's large position in Prudential – a top performer following excellent results last month – also succumbed to AI concerns costing 29bps. The fund's underweight position in commodities was also unhelpful. We think commodity stock prices reflect peaks in valuation, prices and demand with no cushion for the high variability in returns that is typical for this sector. By contrast, reverse discounted cashflow valuations for many companies whose stock prices are under pressure from fears of AI disintermediation indicate growth rates between negative and 2/3% in perpetuity. It was painful not owning these 'quality compounders' during their glory days of 30x earnings – as with commodities now, there was no cushion for a change in the status quo – but with forward earnings multiples now in the range 13x-15x the risk-reward looks more favourable. We have added Relx to the fund. At the time of writing we are encouraged to see the strong positive share price reaction at Bloomsbury, also a casualty of the AI bear-baskets, following the announcement of strong results showing the value of original content.

Schroders was the standout contributor, adding 119bps after US asset manager Nuveen announced a board-recommended all-cash takeover of the firm. The company was a top holding for us and the improvement in the business and share price in the 15 months since the new CEO Richard Oldfield took the helm has been impressive; we'd like to have had longer on the dance floor but understand the need for scale players to have access to scale and therefore the US. Elsewhere Marks & Spencer added 35bps, continuing its recovery and Smith & Nephew contributed 33bps, with the shares responding well to full-year results published late in the month. LSEG added 25bps, with the shares lifted during the month by the disclosure of an activist Elliott Management stake and then a further sharp re-rating late in February after LSEG announced a £3 billion share buyback alongside full-year results. Luceco, SSP, Croda, Taylor Wimpey and Victrex all contributed where sentiment toward cyclicals showed early signs of improvement.

We expect markets will be volatile until the events in the Middle East are resolved but are encouraged by early signs of a resumption in US manufacturing. Regarding AI, the more management teams we meet with to discuss how their business processes can benefit from new AI technologies the more encouraged we are by the valuation opportunities now present in some companies whose share prices have been significantly impacted by fears that AI will destroy growth and returns.

### Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

### Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	Since Launch
Fund (%)	0.14	6.15	13.30	-	-	18.28
Rank in sector	172/185	131/185	120/184	-/-	-/-	112/182
Quartile	4th	3rd	3rd	-	-	3rd
IA UK All Companies (%)	3.90	8.11	18.56	-	-	23.36

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

### Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	4.62	11.84	-	-	-	-
IA UK All Companies	6.65	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

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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

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## Top 20 Holdings

Holding	Sector	% of Portfolio
1. Lloyds Banking Group	Financials	4.8
2. Prudential	Financials	4.5
3. Barclays	Financials	4.3
4. Standard Chartered	Financials	4.0
5. M&S	Consumer Staples	3.9
6. Informa	Communication Services	3.8
7. Melrose	Industrials	3.8
8. Smith+Nephew	Healthcare	3.5
9. SJP	Financials	3.4
10. LSEG	Financials	3.3
11. Barratt Redrow	Consumer Discretionary	3.2
12. BP	Energy	3.1
13. Phoenix Group	Financials	3.0
14. easyJet	Industrials	2.9
15. Taylor Wimpey	Consumer Discretionary	2.5
16. Man Group	Financials	2.4
17. RS Group	Industrials	2.2
18. Victrex	Materials	2.0
19. Autotrader	Communication Services	2.0
20. Bloomsbury Publishing	Communication Services	1.9

Source: Chelverton Asset Management Limited

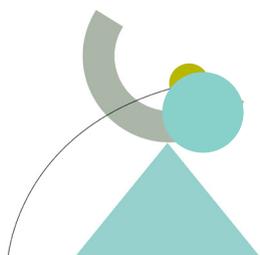
## Sector Breakdown

Financials	35.2
Industrials	18.5
Communication Services	11.5
Consumer Discretionary	8.6
Information Technology	7.4
Healthcare	4.6
Materials	4.3
Consumer Staples	3.9
Energy	3.1
Real Estate	0.9
Cash	2.0

Source: Chelverton Asset Management Limited

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	69.2	24
£350m - £3.0bn	24.7	20
Below £350m	4.1	5
Cash and Income	2.0	N/A
<b>Total</b>	<b>100.0</b>	<b>49</b>



## FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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