

This is a marketing communication.



Monthly Fact Sheet

31 March 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.

Launch Date	28 October 2024
Fund Size	£29m
Historic Yield*	2.45%

Share Price (as at 31.03.26)		
	Income	Accumulation
B Shares	96.57p	105.11p

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

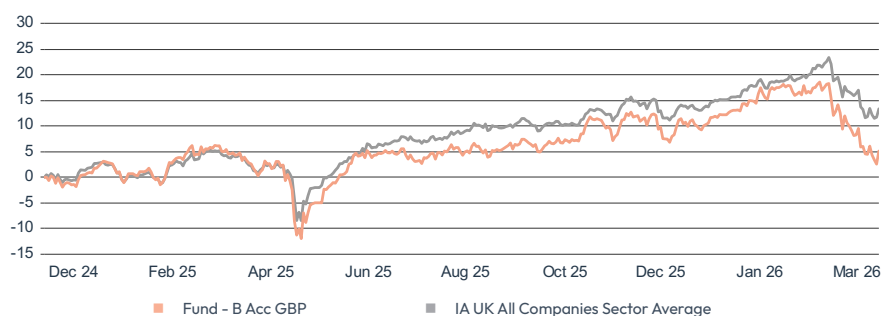
Monthly Manager Commentary

The US invasion of Iran has produced a significant supply and inflation shock to the global economy and economically sensitive stocks have been hit hardest. In March the fund was down 11.1% compared with -8.12 for the IA All Companies peer group and -6.7% for the UK market.

Energy was the only positive sector contributor with our overweight holding in BP adding 86bps. Bloomsbury Publishing rose 21.5% adding 41bps following the announcement of publication dates for Sarah J. Maas's next two books. Continued recovery in the share price of Auction Technology +7% added 7bps. Financials was the worst contributing sector -3.54%, with Industrials -2.81%, Consumer Discretionary -1.76% and Information Technology and Communication Services both -1%. At the stock level housebuilders were amongst the worst contributors with sharp share price falls as the market moved from expecting interest rate reductions to fearing interest rate rises. Over the month Barratt Redrow fell 28.5% and Taylor Wimpey fell 21.5% costing us 93bps and 54bps respectively. Easyjet fell 25% reflecting the doubling of the jet fuel price since the start of the conflict costing us 73bps – we have halved our position in the stock. Barclays Bank fell 14% costing us 62bps and M&S fell 14.5% costing us 57bps.

At the start of 2026, we expected UK inflation to ease, enabling rate cuts and supporting consumer spending, which led us to overweight consumer-facing and cyclical stocks. The escalation of conflict with Iran and the resulting surge in oil prices above \$100 has shifted the outlook, raising inflation expectations and reducing central bank flexibility. A swift resolution would support markets, but a prolonged conflict could necessitate a more defensive portfolio stance amid risks to growth and financial stability. We have reduced exposure to higher-risk and cyclical names vulnerable to prolonged disruption, while adding selectively to banks after valuation resets and initiating positions in Softcat and Unilever, where we see attractive long-term value and a history of economic resilience.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	-11.14	-7.03	5.82	-	-	5.11
Rank in sector	169/185	160/185	134/184	-/-	-/-	124/182
Quartile	4th	4th	3rd	-	-	3rd
IA UK All Companies (%)	-8.12	-2.00	12.73	-	-	13.34

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	-7.03	11.84	-	-	-	-
IA UK All Companies	-2.00	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

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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 0.96

*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. Barclays	Financials	4.5
3. BP	Energy	4.5
4. Standard Chartered	Financials	4.3
5. Prudential	Financials	3.8
6. M&S	Consumer Staples	3.8
7. Melrose	Industrials	3.6
8. Smith+Nephew	Healthcare	3.5
9. Unilever	Consumer Staples	3.5
10. LSEG	Financials	3.4
11. SJP	Financials	3.3
12. Standard Life	Financials	2.9
13. Barratt Redrow	Consumer Discretionary	2.6
14. Bloomsbury Publishing	Communication Services	2.6
15. Informa	Communication Services	2.6
16. Legal & General	Financials	2.6
17. Man Group	Financials	2.5
18. Taylor Wimpey	Consumer Discretionary	2.2
19. Autotrader	Communication Services	2.1
20. Hikma	Healthcare	1.9

Source: Chelverton Asset Management Limited

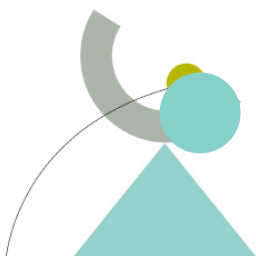
Sector Breakdown

Financials	36.1
Industrials	16.8
Communication Services	10.0
Information Technology	7.4
Consumer Discretionary	7.3
Consumer Staples	7.2
Healthcare	5.6
Energy	4.5
Materials	3.0
Real Estate	1.1
Cash	1.0

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	64.6	22
£350m - £3.0bn	28.5	22
Below £350m	5.9	6
Cash and Income	1.0	N/A
Total	100.0	50



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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