



MI Chelverton UK Opportunities Fund

Monthly Fact Sheet

30 April 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	£31m
Historic Yield*	2.32%

Share Price (as at 30.04.26)		
	Income	Accumulation
B Shares	101.91p	110.93p

Codes (B Shares)		
	Income	Accumulation
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

Monthly Manager Commentary

The Iran war continues to be a major issue for markets. The announcement of a ceasefire on April 8th led markets to unwind their expectations of interest rate hikes from the Bank of England. This produced a sharp rally in mid-cap stocks which rose 3.58% outperforming large cap stocks which lagged this month. The Bank of England's meeting at the end of April saw an 8-1 split in favour of holding the bank rate at 3.75% and financial markets reduced the probability of a hike at the next meeting in June from 70% to around 55%. The fund price (B accumulation) rose 5.54% in April outperforming the UK equity market which rose 2.77% and the IA All Companies competitor universe which rose 4.03%.

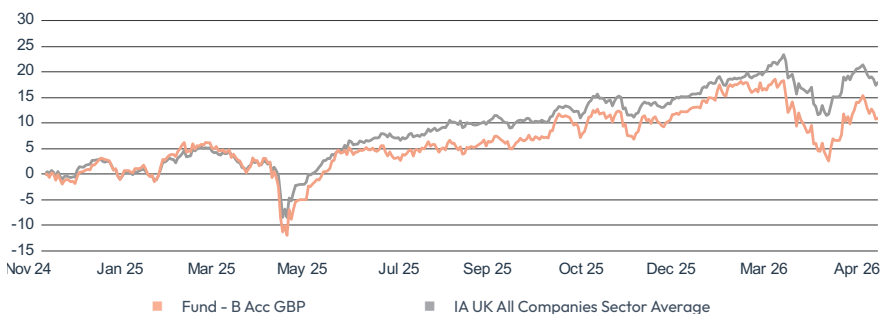
The financials sector was the fund's best performing sector contributor +3.3% with last month's additions to positions in Standard Chartered +85bps and Barclays +49bps helpful. Industrials also rallied with Renishaw the best contributor adding 45bps following an unscheduled trading update which guided to an 8% profits upgrade. Communication Services +1.12% and Information Technology +0.88% both had a better month with some heavily over-sold names doing better in April; Global Data +47bps, Gamma +41% (in bid talks with multiple parties), LSEG +31bps (good results and upgrades), Bloomsbury +22bps and Everplay +21bps. The fund's holdings in consumer discretionary stocks cost 30bps with Taylor Wimpey -20ps, SSP (travel) -11bps and M&S -10bps; only Lucoce bucked the trend adding 43bps.

During the month we reduced our exposure to stocks which had held up relatively well such as SSP (travel) and Mortgage Advice Bureau and we trimmed position sizes in mid-cap growth stocks which had seen a sharp share price recovery (GB Group, Global Data, Auction Technology) and larger cap LSEG. We added to stocks where we felt share price falls had been too steep (Hikma, Man Group, Renishaw, RS Group, Softcat, Smith & Nephew). We introduced 4 new stocks into the fund this month including Diageo and Serica Energy.

Rear-view mirror domestic data released in April shows that the UK economy enjoyed better growth and inflation pre-war than consensus expected. In February real GDP was +0.5% (ONS), average weekly earnings growth decelerated to 3.8% and private earnings ex bonuses eased to 3.33% close to the BoE 3.25% estimate of the wage rate consistent with their 2% inflation target. However, the UK CPI (Consumer Prices Index) rose 3.3% in March up from 3% in February reflecting higher transport prices (+2.4% in March vs +0.1% in February). UK10 year gilts yielding 5.01% continue to trade at a meaningful premium to the US 10 year treasuries at 4.37%. The impact of rising UK mortgage rates is now evident in the latest RICs survey which showed a broad-based weakening of the housing market in May; we think it likely that this will dampen domestic retail activity.

Leading economic indicators of manufacturing activity are steady, however, supply-side disruption from the war is now evident across the board with accelerating input prices, longer supplier delivery and falling business optimism. Without a normalization of shipping through the Strait of Hormuz soon we would expect to see industrial production growth decelerate.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	5.54	-6.09	12.23	-	-	10.93
Rank in sector	43/181	173/181	119/181	-/-	-/-	122/178
Quartile	1st	4th	3rd	-	-	3rd
IA UK All Companies (%)	4.03	-0.69	16.31	-	-	17.90

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	-1.88	11.84	-	-	-	-
IA UK All Companies	1.94	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

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30 April 2026

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	4.9
2. Standard Chartered	Financials	4.8
3. Barclays	Financials	4.7
4. Prudential	Financials	3.9
5. Unilever	Consumer Staples	3.6
6. M&S	Consumer Staples	3.5
7. Melrose	Industrials	3.4
8. LSEG	Financials	3.3
9. Smith+Nephew	Healthcare	3.2
10. SJP	Financials	3.2
11. Standard Life	Financials	3.1
12. Informa	Communication Services	2.6
13. Man Group	Financials	2.5
14. BP	Energy	2.5
15. Legal & General	Financials	2.4
16. Bloomsbury Publishing	Communication Services	2.3
17. Barratt Redrow	Consumer Discretionary	2.3
18. Autotrader	Communication Services	2.2
19. Hikma	Healthcare	1.9
20. RELX	Industrials	1.9

Source: Chelverton Asset Management Limited

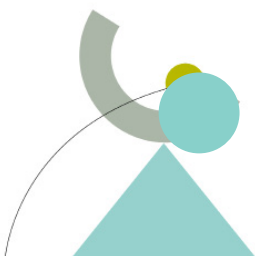
Sector Breakdown

Financials	36.3
Industrials	18.3
Communication Services	10.3
Consumer Staples	8.1
Information Technology	7.5
Consumer Discretionary	5.8
Healthcare	5.4
Energy	3.1
Materials	1.9
Real Estate	1.3
Cash	2.0

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	65.6	24
£350m - £3.0bn	29.0	24
Below £350m	3.4	4
Cash and Income	2.0	N/A
Total	100.0	52



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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Visit springcapitalpartners.com