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Chelverton
UK OPPORTUNITIES FUND

Monthly Fact Sheet

30 June 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	£26m
Historic Yield*	2.19% (e)

Share Price (as at 30.06.26)

	Income	Accumulation
B Shares	106.65p	116.08p

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

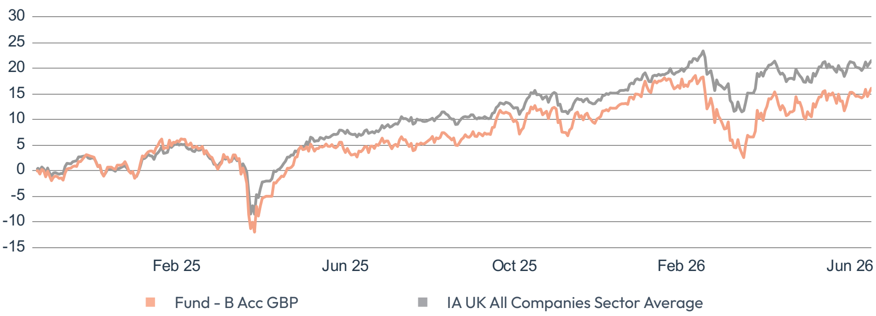
Monthly Manager Commentary

An eventful month with global and domestic politics still major factors driving asset prices. The oil price fell sharply with Brent -23% in June after a Memorandum of Understanding came into effect between Iran and the US to extend the ceasefire in the Middle East and enter into a period of 60 days of negotiations. On the same day, June 17th, the FOMC left the federal funds rate unchanged but the new Chairman of the Federal Reserve, Kevin Warsh, shifted the Fed's messaging away from forward guidance and emphasised the Fed's objectives to deliver price stability (with maximum employment). Commodity prices weakened with gold -10.6% and copper -3.5% with the energy and materials sectors amongst the weakest performers. US ISM Manufacturing PMI data in June was a touch below expectations at 53.3 (May 54) indicating growth but at a slower pace. Encouragingly the data suggested improvement in the pace of job losses and the prices index declined sharply from 82 to 73 indicating some easing in cost pressures. Later in the month the UK Prime Minister Sir Keir Starmer resigned with Andy Burnham widely regarded as his probable successor. The UK equity market rose 1.24% in June with large caps +1.53% and mid-caps lagging down 1% on the month. The fund price (A Accumulation) rose 0.94% in June outperforming the IA UK All Companies which rose 0.56%.

The financial sector was the fund's biggest contributor adding 101bps with Barclays adding 51bps, Lloyds +32bps, Standard Life +24bps, Man Group +22bps, LGEN +17bps and Standard Chartered +11bps. Consumer staples added 51bps with Unilever contributing 32bps. Other top contributors this month included Easyjet +37bps after Cinven announced themselves to be interested in the company. In a similar vein Autotrader added 29bps following the appearance of an activist investor on the register. Informa +27bps, OnTheBeach +11bps and SSP Group +8bps rallied with the ceasefire. Industrial, energy and materials sectors were amongst the biggest detractors to performance with Bodycote losing ground and costing us 26bps after Apollo walked away from making a firm offer. Similarly, Gamma cost us 29bps after two of the bidders walked away leaving one interested party. Growth stocks with uncertain AI impacts suffered this month with GlobalData -26bps, LSEG -25bps and GB Group -23bps. BP fell with the oil price costing 27bps. Babcock cost 29bps following full year 2026 results which included a one-off charge for inflation and engineering re-work on the Type 31 frigate. As a result reported profits were reduced and the company did not upgrade 2027 earnings forecasts, however a new £200m share repurchase programme alongside a 15% increase in the annual dividend reflect confidence in future growth. Prudential fell costing us 23bps following the announcement of tighter capital controls by Beijing. In our view, the share price reactions to news at both Babcock and Prudential looks out of proportion to the likely earnings impact and we added to our holdings. During the month we sold our remaining holding in BP and bought Imperial Brands and Fevertree.

Looking ahead, we think developed market inflation may ease, barring a resumption of Middle Eastern hostilities. Eurozone CPI for June was 2.8%. We think it is possible UK interest rates could be cut towards the end of the year. As a result we intend to keep a pro-cyclical stance with a preference for growth and industrial/commodity cyclicals over domestic cyclicals – although we are cognisant of the deep value on offer in some of these (housebuilders, retail).

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.94	10.44	10.85	-	-	16.08
Rank in sector	89/182	34/182	106/182	-/-	-/-	115/179
Quartile	2nd	1st	3rd	-	-	3rd
IA UK All Companies (%)	0.56	7.19	12.51	-	-	21.48

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	2.67	11.84	-	-	-	-
IA UK All Companies	5.03	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

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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

Dealing Line	0345 305 4217
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MI Chelverton UK Opportunities Fund

Top 20 Holdings

	Holding	Sector	% of Portfolio
1.	Barclays	Financials	5.4
2.	Standard Chartered	Financials	5.0
3.	M&S	Consumer Staples	4.2
4.	Lloyds Banking Group	Financials	3.9
5.	Prudential	Financials	3.8
6.	Standard Life	Financials	3.5
7.	Unilever	Consumer Staples	3.5
8.	SJP	Financials	3.5
9.	Legal & General	Financials	3.3
10.	Smith+Nephew	Healthcare	3.2
11.	Melrose	Industrials	3.0
12.	Informa	Communication Services	2.9
13.	Autotrader	Communication Services	2.5
14.	Man Group	Financials	2.5
15.	LSEG	Financials	2.4
16.	Diageo	Consumer Staples	2.3
17.	Babcock International	Industrials	2.3
18.	Bloomsbury Publishing	Communication Services	2.1
19.	Hikma	Healthcare	2.1
20.	Funding Circle	Financials	2.0

Source: Chelverton Asset Management Limited

Sector Breakdown

Financials	38.4
Industrials	15.6
Consumer Staples	12.3
Communication Services	10.3
Information Technology	6.9
Healthcare	6.0
Consumer Discretionary	3.7
Materials	3.1
Real Estate	1.0
Energy	0.4
Cash	2.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	70.9	27
£350m - £3.0bn	23.4	20
Below £350m	3.4	5
Cash and Income	2.3	N/A
Total	100.0	52

FURTHER INFORMATION

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