

## 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.

|                        |                 |
|------------------------|-----------------|
| <b>Launch Date</b>     | 28 October 2024 |
| <b>Fund Size</b>       | £26m            |
| <b>Historic Yield*</b> | 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

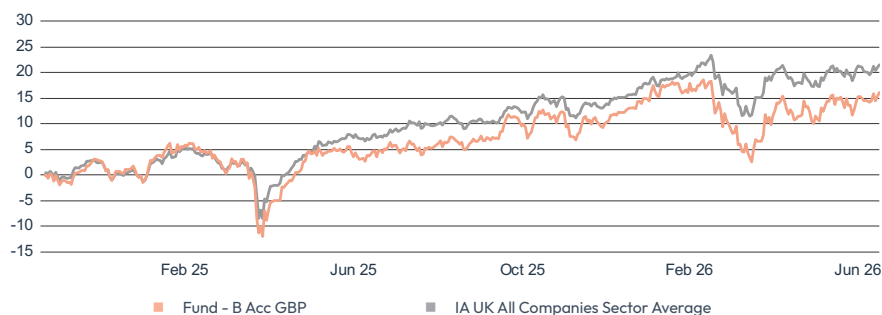
## Monthly Manager Commentary

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 cyclical over domestic cyclical – 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

|                         | 1m     | 3m     | 1yr     | 3yrs | 5yrs | 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

## Monthly Fact Sheet

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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 0.96

\*or any such lower amount agreed with the ACD

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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           |
| <b>Total</b>    | <b>100.0</b>   | <b>52</b>     |

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested. This fund can invest in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. Fund performance figures are net of the ongoing charges and portfolio transaction costs unless otherwise stated. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. This is a marketing communication and is intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. Apex Fundrock Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email [chelverton@apexgroup.co.uk](mailto:chelverton@apexgroup.co.uk) or call +44 (0) 1245 459 962. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 548030).

## FURTHER INFORMATION

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