This is a marketing communication.

Chelverton
UK OPPORTUNITIES FUND

Monthly Fact Sheet

31 July 2026

MI Chelverton UK Opportunities Fund

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	£27m
Historic Yield*	2.09% (e)

Share Price (as at 31.07.26)

	Income	Accumulation
B Shares	111.56p	123.15p

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

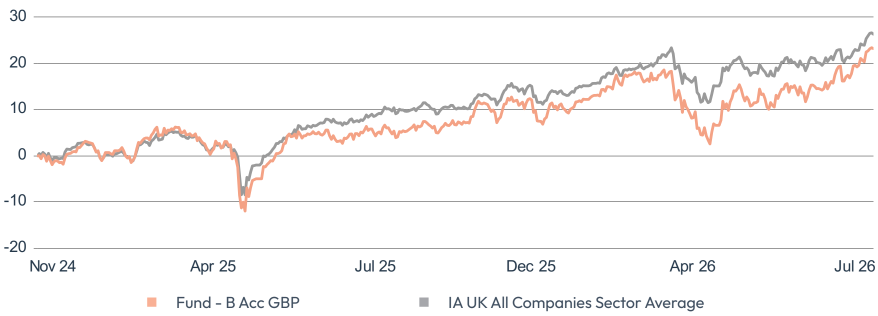
Monthly Manager Commentary

The UK equity market rose 3.7% in July with sterling rallying towards a two month high signalling relief at the appointment of former defence secretary John Healey as the new Chancellor, who struck an early pro-business tone in a Bloomberg interview '(we're) just as concerned about the costs of business as about the cost of living' and the new prime minister Andy Burnham has announced a 20% cut in business rates for the leisure industry (ex hotels). Burnham has moved fast in his first two weeks in the job, delivering a more positive narrative for the UK's potential than his predecessor – speaking without a script certainly makes for a more convincing delivery!

Robust UK economic data released in July revealed consumer price inflation below market expectations for the 3rd consecutive month, with inflation slowing to 2.6% y-o-y and retail sales ex autos +1%, building on May's 1.2% increase. The sunshine — and Burnham's honeymoon period — are both likely to have faded by the time of the Budget at the end of October, however underlying disinflationary forces, including subdued money supply growth and modest labour demand, provide a helpful dovish backdrop for the BoE we think. The MPC this month voted 6:3 to leave interest rates unchanged at 3.75%. Money markets currently predict the BoE will hold rates in September and barring international force majeure, we believe there is scope for the market to start anticipating a cut in December.

The fund price (A Accumulation) rose 6.1% in July outperforming the UK equity market and the IA UK All Companies sector which rose 4.01%. The financial sector was the fund's biggest contributor adding 199bps with Funding Circle adding 97bps following strong results, Prudential +43bps and Standard Life +38bps. Industrials added 77bps with Victrex contributing 40bps after good results whilst the fund's underweight in Energy was the biggest detractor. Two more of our holdings received bid approaches this month, Rotork and Pinewood at bid premia of 72% and 42% respectively. During the month we sold three stocks Rotork, Serica and Experian. We introduced 4 new stocks, including On The Beach and Michael Page Group. We took profits in Funding Circle and Standard Life and added to St James' Place, Bodycote, DiscoverIE and Renishaw.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	6.09	11.02	16.91	-	-	23.15
Rank in sector	21/181	16/181	75/181	-/-	-/-	101/178
Quartile	1st	1st	2nd	-	-	3rd
IA UK All Companies (%)	3.94	7.10	14.38	-	-	26.28

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	8.93	11.84	-	-	-	-
IA UK All Companies	9.18	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2026

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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
Dealing Fax	0845 280 0188

MI Chelverton UK Opportunities Fund

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	Barclays	Financials	5.2
2.	Standard Chartered	Financials	5.1
3.	M&S	Consumer Staples	4.3
4.	Prudential	Financials	4.0
5.	Lloyds Banking Group	Financials	3.8
6.	Unilever	Consumer Staples	3.5
7.	Standard Life	Financials	3.3
8.	Legal & General	Financials	3.2
9.	SJP	Financials	3.0
10.	Babcock International	Industrials	2.9
11.	Melrose	Industrials	2.7
12.	Informa	Communication Services	2.6
13.	Renishaw	Information Technology	2.6
14.	Glencore	Materials	2.5
15.	Autotrader	Communication Services	2.5
16.	Funding Circle	Financials	2.5
17.	LSEG	Financials	2.5
18.	Man Group	Financials	2.5
19.	Imperial Brands	Consumer Staples	2.4
20.	Diageo	Consumer Staples	2.4

Source: Chelverton Asset Management Limited

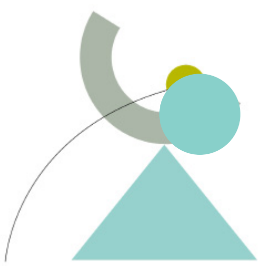
Sector Breakdown

Financials	39.0
Industrials	15.4
Consumer Staples	13.5
Communication Services	10.1
Information Technology	8.1
Materials	4.3
Consumer Discretionary	4.2
Healthcare	4.1
Real Estate	1.0
Cash	0.3

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	71.2	27
£350m - £3.0bn	25.8	23
Below £350m	2.7	4
Cash and Income	0.3	N/A
Total	100.0	54



FURTHER INFORMATION

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