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Chelverton
UK OPPORTUNITIES FUND

MI Chelverton UK Opportunities Fund

Monthly Fact Sheet

31 August 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	£28m
Historic Yield*	2.05%

Share Price (as at 31.08.26)

	Accumulation
B Shares	126.20p

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

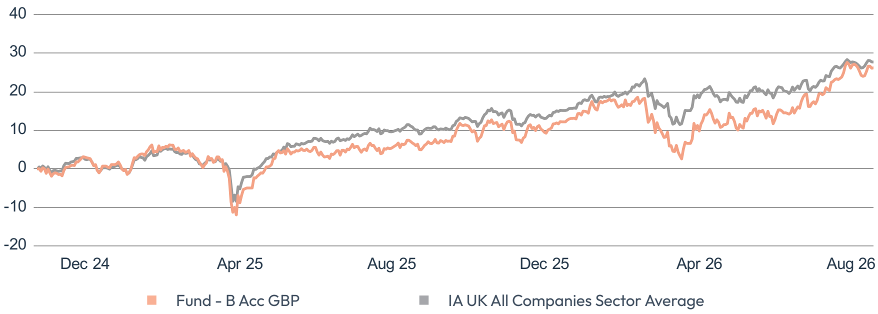
The UK equity market returned 0.69% in August (total return). Dispersion of returns was high with UK mid and small cap stocks outperforming large cap stocks: UK midcap stocks rose 4.0% against a decline of 40bps for the top 100 stocks. The Fund (B Acc) rose 2.47% in August outperforming the comparator and the UK IA All Companies universe return of 1.14%. Both sector allocation and stock selection were positive this month with good stock selection across industrials, financials and communication services the principal drivers of outperformance.

UK companies continue to trade at valuations which are attractive to international and private equity buyers. Gamma was the fund's top contributor this month rising 21.8% after the company confirmed they were in discussions with multiple firms looking to take the company private. Bodycote entered an offer period on 5 August as CVC Advisers and Veritas Capital launched approaches for the business and the shares rose 26.4% over the month. St James's Place was also a strong contributor to Fund performance, after the shares rose following good first half results which led to high single digit earnings upgrades and indicated confidence in improving adviser retention. Melrose shares rose following the announcement of steps to resolve the incident at the Garden Grove facility and confirmed that the District Attorney's Office will not pursue criminal charges. Savills also contributed positively following first half results which showed good progress across the business with earnings forecasts moving up to reflect the Eastdil acquisition. Michael Page rose 23% reflecting improving sentiment toward staffing businesses as labour market conditions stabilise.

The principal detractor from Fund performance was Prudential, after the shares fell 8.8% reflecting adverse news regarding Chinese taxation of offshore life policies. GB Group issued an unscheduled trading update following the loss of several large customers within its US Identity business, prompting us to exit the holding. Imperial Brands fell 9.1% as the shares went ex-dividend during the month, somewhat distorting the return. Babcock International, M&S, Lloyds and Barclays were also modest headwinds.

During the month we sold Pinewood and Easyjet, both companies where a bid has been confirmed. We exited DotDigital and Sage following an increase in the share price which has reduced the valuation opportunity. Amongst new positions purchased during August were four industrial stocks— XP Power, Oxford Instruments and Spirax Sarco — and we increased our existing positions in Melrose and Renishaw. The US ISM PMI survey data for August was comfortably in expansion and inventories are lean. We remain alert to value in domestic consumer names, particularly housebuilders, but these remain early stage positions for the Fund.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	2.47	9.74	19.07	-	-	26.20
Rank in sector	34/180	11/180	68/180	-/-	-/-	94/177
Quartile	1st	1st	2nd	-	-	3rd
IA UK All Companies (%)	1.14	5.72	16.06	-	-	27.72

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	11.62	11.84	-	-	-	-
IA UK All Companies	10.43	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2026

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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	1.03

*or any such lower amount agreed with the ACD

Dealing Line	0345 305 4217
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Top 20 Holdings

	Holding	Sector	% of Portfolio
1.	Standard Chartered	Financials	4.8
2.	SJP	Financials	3.9
3.	M&S	Consumer Staples	3.6
4.	Prudential	Financials	3.5
5.	Unilever	Consumer Staples	3.4
6.	Barclays	Financials	3.3
7.	Melrose	Industrials	3.0
8.	Lloyds Banking Group	Financials	3.0
9.	Legal & General	Financials	3.0
10.	Glencore	Materials	3.0
11.	AstraZeneca	Healthcare	3.0
12.	Standard Life	Financials	2.8
13.	Autotrader	Communication Services	2.7
14.	Babcock International	Industrials	2.7
15.	Renishaw	Information Technology	2.6
16.	Funding Circle	Financials	2.6
17.	LSEG	Financials	2.5
18.	Informa	Communication Services	2.5
19.	Man Group	Financials	2.4
20.	Imperial Brands	Consumer Staples	2.1

Source: Chelverton Asset Management Limited

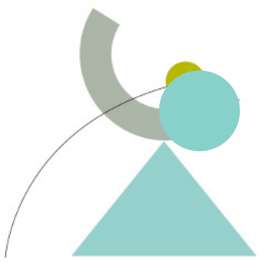
Sector Breakdown

Financials	35.7
Industrials	17.8
Consumer Staples	11.9
Communication Services	10.4
Healthcare	7.1
Information Technology	4.8
Materials	4.7
Consumer Discretionary	4.1
Real Estate	1.1
Cash	2.4

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	69.6	27
£350m - £3.0bn	26.0	22
Below £350m	2.0	3
Cash and Income	2.4	N/A
Total	100.0	52



FURTHER INFORMATION

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