

Monthly Fact Sheet

30 September 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*	2.08%

Share Price (as at 30.09.26)

	Accumulation
B Shares	124.32p

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

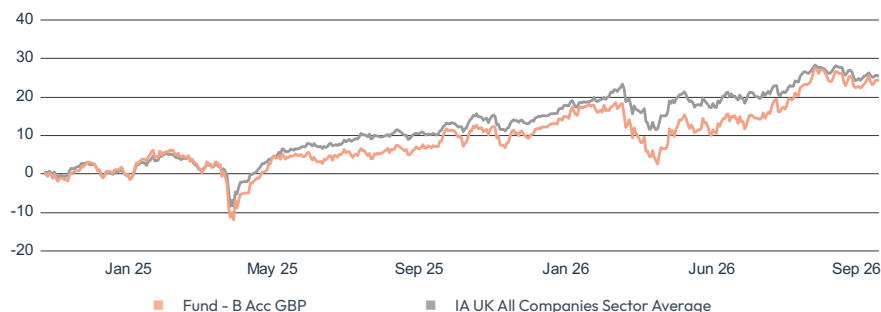
September witnessed a sharp sell-off in global government bonds and a renewed spike in the oil price, with mid-caps outperforming large caps for the second month in a row. The Fund (B Accumulation) fell 1.49% in September, outperforming the UK equity market, which fell 1.90%, and the IA UK All Companies (-1.80%). The US 10-year Treasury yield rose 49bps to 5.28%, a level not seen since 2002, whilst the UK 10-year gilt yield rose 20bps to 5.42%. For the first time in a number of years, US Treasuries yield at a premium to the UK across most short-term maturities (below 10-year duration). Following recent hikes by the ECB and Fed, a rate rise at the next MPC meeting looks increasingly likely absent a de-escalation of hostilities in the Middle East. Despite this backdrop, GfK consumer confidence rose for a third consecutive month to its highest reading since August 2024. With inflation expected to rise over the coming months, real incomes are likely to come under renewed pressure, which, alongside the upcoming budget, keeps us measured on domestically exposed consumer names. We did, however, welcome the announcement of the Prime Minister's 'Your First Home' scheme, which will give the housing sector a much-needed dose of stimulus.

Leading indicators have so far looked through the volatility in bond yields. The Eurozone manufacturing PMI is at its highest level since May 2022, and the US ISM manufacturing index has stayed in expansion all year. Sustained high yields are the main risk to the pace of recovery, but more likely to cause a pause than a prolonged contraction, in our view. For now, new orders are accelerating and inventories are relatively lean, which should point to further industrial recovery. With this in mind, we have selectively added to the industrial cyclical overweight position via several new holdings.

Sector allocation was a headwind, largely due to our underweight in energy as oil prices rose. Everplay was the Fund's top contributor following two successful game launches, while Renishaw, XP Power, Standard Chartered, Boku and Man Group also performed well. Financials were the main detractor amid rising bond yields, with weakness in St James's Place, Prudential and Barclays alongside Funding Circle, which fell on its CEO's departure despite strong results. Auto Trader also suffered from renewed AI disintermediation concerns, which we consider overblown given its dominant UK position and superior browsing experience versus a LLM.

We exited Victrex, Page and easyJet following strong share price performance, the latter benefiting from bid activity, and GlobalData after disappointing results. We increased industrial cyclical exposure through Oxford Instruments and new holdings in Spirax, TT Electronics and SigmaRoc. TT Electronics benefits from growing Aerospace and Defence demand and a management-led turnaround. Spirax is seeing recoveries in Watson-Marlow and ETS, alongside operational improvements supporting margin recovery. SigmaRoc, a leading European lime and limestone producer, is well-positioned to benefit from increased European infrastructure spending. Following the announcement of the 'Your First Home' housing programme, we also added Persimmon, a major affordable housebuilder, and increased our holding in building materials supplier Genvit.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Cumulative Performance

	1m	3m	1yr	3 yrs	5 yrs	Since Launch
Fund (%)	-1.49	7.09	14.60	-	-	24.32
Rank in sector	84/179	19/179	80/179	-/-	-/-	95/176
Quartile	2nd	1st	2nd	-	-	3rd
IA UK All Companies (%)	-1.80	3.22	12.63	-	-	25.40

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	9.96	11.84	-	-	-	-
IA UK All Companies	8.42	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2026

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ACD

Apex Fundrock Ltd

Investment Advisor

Chelverton Asset Management Limited

Administrator

Apex Fundrock Ltd

Income Paid	Biannually
XD Dates	30 Jun, 31 Dec
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

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MI Chelverton UK Opportunities Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Standard Chartered	Financials	4.8
2. M&S	Consumer Staples	3.6
3. SJP	Financials	3.5
4. Prudential	Financials	3.5
5. Barclays	Financials	3.1
6. Legal & General	Financials	3.1
7. AstraZeneca	Healthcare	3.1
8. Lloyds Banking Group	Financials	3.0
9. Babcock International	Industrials	3.0
10. Renishaw	Information Technology	3.0
11. Unilever	Consumer Staples	2.9
12. Melrose	Industrials	2.9
13. Glencore	Materials	2.8
14. Standard Life	Financials	2.7
15. Informa	Communication Services	2.5
16. Funding Circle	Financials	2.4
17. LSEG	Financials	2.3
18. Autotrader	Communication Services	2.3
19. Man Group	Financials	2.3
20. RS Group	Industrials	2.1

Source: Chelverton Asset Management Limited

Sector Breakdown

Financials	34.9
Industrials	18.2
Consumer Staples	11.4
Communication Services	9.7
Healthcare	7.1
Information Technology	6.6
Consumer Discretionary	6.1
Materials	4.0
Real Estate	1.1
Cash	0.9

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	70.6	28
£350m - £3.0bn	25.5	21
Below £350m	3.0	4
Cash and Income	0.9	N/A
Total	100.0	53

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 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).

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