This is a marketing communication.

Chelverton
UK OPPORTUNITIES FUND

Monthly Fact Sheet

31 October 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*	2.06%

Share Price (as at 31.10.26)

	Accumulation
B Shares	125.55p

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

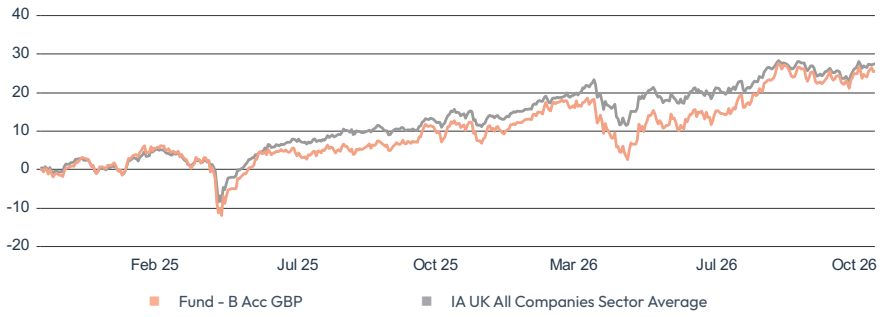
The Autumn Budget from Chancellor John Healey was uninspiring; it contained no meaningful pro-growth measures and he kicked the can down the road on the big decisions on welfare and defence spending. This was a budget to appease the gilt market with nothing to hearten people working in the UK economy; the 'feel good' factor is elusive. There was no material fiscal loosening or significant inflationary policies to repeat gilt market disruption of recent budgets. The budget managed to convey fiscal discipline and prompted a modest rally in longer-dated debt on the day; the OBR's revised forecasts were largely driven by higher interest costs rather than any structural deterioration, a dynamic that could reverse if funding costs continue to fall.

Over the month the UK 10-year gilt eased 11bps to 5.28% and the US 10-year bond declined 31bps to 4.93%. The Bank of England is widely expected to raise interest rates by 25bps at the November MPC meeting; with the war in the Middle East pushing up energy prices and inflation, which is expected to top 4% in the new year, the raise in understandable. However, the present circumstances are different from 2022 and market pricing implying a further 100bps of rises by June 2027 looks excessive to us. In our view the gap between market pricing and the eventual outcome could prove a meaningful positive catalyst for UK economic growth and domestic equities as it closes. Sterling strengthened 1.47% against the US dollar and 2.23% against the euro. Leading indicator data continues to support a broadening global manufacturing recovery. The UK manufacturing PMI rose to 52.8 in October, its highest reading in this cycle, while services held at 53.1. The US ISM manufacturing index reached 55.5, with new orders also at 55.5 although price pressures are still elevated at 75.2 — a reminder that the inflation battle is not yet won. Eurozone manufacturing expanded for the fifth consecutive month at 52.7; China continues to struggle slipping into contraction at 49.3.

The UK equity market rose 1.10% in October and the Fund (B Accumulation) returned 0.99%. Business cycle factors were to the fore and sector rotation was vicious in October with economically defensive sectors and energy in demand, banks shunned and AI 'winners' (semis, industrials) and 'losers' (software) swapped places. Turning to the fund performance attribution, sector allocation was a headwind, almost entirely owing to our lack of energy exposure as Shell and BP outperformed as the oil price increased +15% over the month. Stock selection was positive, notably in financials. This sector is a broad church and although our bank holdings were detractors from performance after a round of third quarter results failed to lift guidance and prompted profit taking after a strong run for the sector, not holding index heavyweight HSBC which missed third quarter revenue expectations was relatively beneficial. In addition, some of our other financial stocks performed well. Avon Technologies was the top contributor after its 7 October strategy teach-in, where it guided to FY26 results ahead of expectations on strong defence order intake.

We sold Bodycote and Gamma (following bids) and increased our overweight to industrial cyclicals, adding to existing positions in XP Power, Spirax, Oxford Instruments, Renishaw, SigmaRoc, and initiating a new position in Halma. We added to Softcat, Barclays and Luceco following earlier profit-taking. We trimmed positions in Avon Technologies, M&S, FeverTree, L&G and Auction Technology and exited positions in On The Beach and Howden to moderate our exposure to consumer cyclicals. We remain constructive on the outlook and continue to find compelling opportunities across the UK stock market at prices that more than compensate for the near-term uncertainty.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
Fund (%)	0.99	1.94	12.21	-	-	25.55
Rank in sector	99/179	52/179	82/179	-/-	-/-	100/176
Quartile	3rd	2nd	2nd	-	-	3rd
IA UK All Companies (%)	1.64	0.94	10.95	-	-	27.47

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
B GBP Acc (%)	11.05	11.84	-	-	-	-
IA UK All Companies	10.21	15.16	-	-	-	-

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2026

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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

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

Top 20 Holdings

Holding		Sector	% of Portfolio
1.	Standard Chartered	Financials	4.3
2.	Barclays	Financials	3.6
3.	Glencore	Materials	3.5
4.	SJP	Financials	3.5
5.	Prudential	Financials	3.4
6.	AstraZeneca	Healthcare	3.4
7.	M&S	Consumer Staples	3.2
8.	Unilever	Consumer Staples	3.1
9.	Babcock International	Industrials	3.0
10.	Renishaw	Information Technology	2.9
11.	Melrose	Industrials	2.8
12.	Autotrader	Communication Services	2.8
13.	Standard Life	Financials	2.8
14.	LSEG	Financials	2.7
15.	Funding Circle	Financials	2.7
16.	Lloyds Banking Group	Financials	2.6
17.	Imperial Brands	Consumer Staples	2.5
18.	Legal & General	Financials	2.4
19.	Informa	Communication Services	2.4
20.	Man Group	Financials	2.3

Source: Chelverton Asset Management Limited

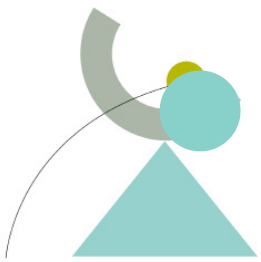
Sector Breakdown

Financials	34.2
Industrials	16.5
Consumer Staples	11.5
Information Technology	8.8
Communication Services	8.4
Healthcare	7.7
Materials	5.6
Consumer Discretionary	5.2
Real Estate	0.9
Cash	1.2

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £3.0bn	72.1	28
£350m - £3.0bn	24.6	20
Below £350m	2.1	2
Cash and Income	1.2	N/A
Total	100.0	50



FURTHER INFORMATION

Please contact Spring Capital Partners,
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