

Monthly Fact Sheet

31 May 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 | £26m |
| Historic Yield* | 2.24% |

| Share Price (as at 31.05.26) | | |
|------------------------------|---------|--------------|
| | Income | Accumulation |
| B Shares | 105.65p | 115.00p |

| Codes (B Shares) | | |
|------------------|--------------|--------------|
| | Income | Accumulation |
| ISIN | GBO0BLCCHF49 | GBO0BLCCHD25 |

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.

MI Chelverton UK Opportunities Fund

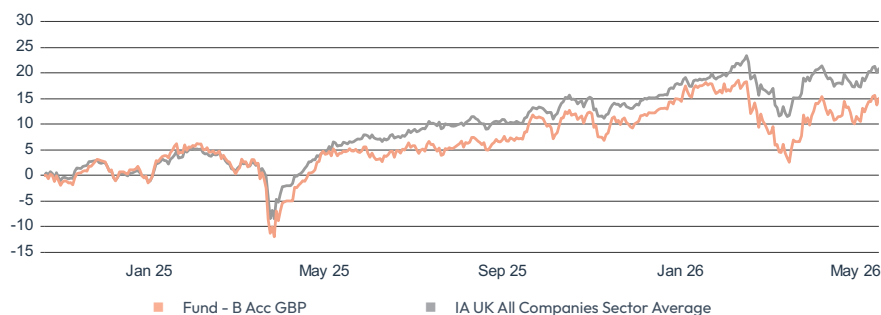
Monthly Manager Commentary

The conflict in the Middle East continues to be a major factor driving asset prices and the relatively unstable domestic political situation is additionally unhelpful for UK markets. Talks to extend the fragile ceasefire remain active and the price of Brent oil fell almost 15% in May. News that the UK Prime Minister, Sir Keir Starmer, has for now avoided a leadership challenge, following Labour's rout in May's local elections, also provided some relief for UK borrowing costs. Over the month, UK 10-year gilt yields fell 15bps to 4.81% and the market-implied probability of a June interest rate hike decreased to 30%. These price moves improved investor risk appetite and the rise in the UK market in May was led by mid-cap stocks (+3.97%), which outperformed large-cap stocks (+0.44%). The fund price (B Accumulation) rose 3.67% in May, outperforming the UK equity market, which rose 1.16%.

The financial sector was the fund's best-performing sector, contributing +89bps, with Standard Chartered +34bps, Barclays +29bps, Man Group +19bps and Legal & General +19bps. The industrial sector added 78bps; a bid approach buoyed Bodycote (+27bps) and continued momentum lifted Renishaw (+22bps), while both DiscoverIE and RS Group rallied to add 17bps each. The IT sector added 74bps, with Softcat contributing 25bps following a strong Q3 trading update, leading to mid-single-digit profit upgrades. Auction Technology also contributed 25bps following good 1H results and an upgrade to profit guidance. Consumer cyclical stock selection contributed +42bps. Full-year results from Marks & Spencer were stronger than expected and the shares rose despite mid-single-digit downgrades to future profit guidance owing to increased near-term reinvestment. Luceco added 25bps, confirming a strong start to 2026 at its Q1 trading update, with the business healthily outperforming weak end-market activity and guiding up this year's profit expectations by 5-6%. easyJet added 17bps following interim results which were no worse than expected after its trading update in April. At the time of writing, US investment firm Castlake L.P. has confirmed it is in the early stages of considering an offer for the company. The key detractor from performance this month was the energy sector, with BP costing 24bps, reflecting the decline in the oil price this month. LSEG (-18bps) gave up some of last month's gains. During the month we added two new holdings, Funding Circle Group and OnTheBeach, took profits in Bloomsbury Group, Luceco, and Auction Technology, and exited OSB Group and RELX.

Turning to the outlook, we increasingly believe that UK domestic cyclicals are approaching a "darkest before dawn" inflection point, with current valuations continuing to discount a prolonged period of consumer weakness. In our view, both the market and the BoE remain influenced by their experience of inflation during the Ukraine war and could therefore be placing greater weight on the persistence of inflation arising from the conflict in Iran. Core inflation cooled to 2.5% in April and wage pressures are also easing, with both average earnings and private-sector pay growth decelerating. These developments may allow a faster path of interest rate reductions than markets currently anticipate. The combined effects of geopolitical uncertainty and domestic political concerns have undoubtedly weighed on business and consumer confidence, and it may already be too late to avoid one or two quarters of weak economic growth. However, equity markets are forward-looking. By the time economic weakness is fully visible in the data, investors may already be focusing on the prospect of lower interest rates and a recovery in domestic earnings.

Performance Since Launch (%)



Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

Cumulative Performance

| | 1m | 3m | 1yr | 3yrs | 5yrs | Since Launch |
|-------------------------|--------|---------|---------|------|------|--------------|
| Fund (%) | 3.67 | -2.77 | 9.30 | - | - | 15.00 |
| Rank in sector | 42/181 | 109/181 | 122/181 | -/- | -/- | 114/178 |
| Quartile | 1st | 3rd | 3rd | - | - | 3rd |
| IA UK All Companies (%) | 2.46 | -2.07 | 13.34 | - | - | 20.81 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

Calendar Year Performance (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|------|-------|------|------|------|------|
| B GBP Acc (%) | 1.72 | 11.84 | - | - | - | - |
| IA UK All Companies | 4.45 | 15.16 | - | - | - | - |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

Monthly Fact Sheet

31 May 2026

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

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Top 20 Holdings

| Holding | Sector | % of Portfolio |
|---------------------------|------------------------|----------------|
| 1. Barclays | Financials | 4.8 |
| 2. Standard Chartered | Financials | 4.7 |
| 3. Unilever | Consumer Staples | 4.2 |
| 4. M&S | Consumer Staples | 4.1 |
| 5. Prudential | Financials | 3.6 |
| 6. Lloyds Banking Group | Financials | 3.6 |
| 7. Standard Life | Financials | 3.3 |
| 8. Man Group | Financials | 3.2 |
| 9. SJP | Financials | 3.2 |
| 10. Smith+Nephew | Healthcare | 3.1 |
| 11. Legal & General | Financials | 3.1 |
| 12. Melrose | Industrials | 2.8 |
| 13. LSEG | Financials | 2.6 |
| 14. BP | Energy | 2.5 |
| 15. Bloomsbury Publishing | Communication Services | 2.5 |
| 16. Informa | Communication Services | 2.4 |
| 17. Diageo | Consumer Staples | 2.4 |
| 18. Gamma Communications | Communication Services | 2.3 |
| 19. Autotrader | Communication Services | 2.2 |
| 20. Babcock International | Industrials | 2.2 |

Source: Chelverton Asset Management Limited

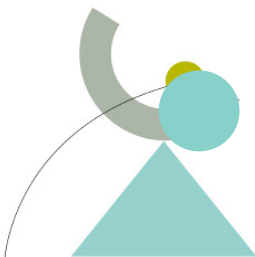
Sector Breakdown

| | |
|------------------------|------|
| Financials | 37.1 |
| Industrials | 15.9 |
| Consumer Staples | 10.7 |
| Communication Services | 10.4 |
| Information Technology | 7.3 |
| Healthcare | 5.7 |
| Consumer Discretionary | 3.2 |
| Energy | 3.1 |
| Materials | 2.6 |
| Real Estate | 0.9 |
| Cash | 3.1 |

Source: Chelverton Asset Management Limited

Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|-----------------|----------------|---------------|
| Above £3.0bn | 70.9 | 28 |
| £350m - £3.0bn | 23.5 | 20 |
| Below £350m | 2.5 | 4 |
| Cash and Income | 3.1 | N/A |
| Total | 100.0 | 52 |



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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