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Monthly Fact Sheet

31 March 2025

Launch Date	4 December 2006
Fund Size	£167m
Historic Yield	6.25% (e)

The historic yield reflects distributions over the past 12 months as a percentage of the 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.

Share Price (as at 31.03.25)		
Shares	Income	Accumulation
B Shares	96.02p	250.72p

SEDOL Codes		
	Income	Accumulation
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

Income Paid	Quarterly
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XD Dates	31 March, 30 June, 30 September, 31 December
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Valuation	12 Noon, Daily
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Initial Charge (%)	5.0*
Annual Management Fee (%)	0.75
Minimum Investment	£1,000
Ongoing Charge (%)	0.93

Charges are for B share class.
*or any such lower amount agreed with the ACD

ACD
Apex Fundrock Ltd

Investment Advisor
Chelverton Asset Management Limited

Administrator
Apex Fundrock Ltd

Dealing Details

Dealing Line	0345 305 4217
Dealing Fax	0845 280 0188

MI Chelverton UK Equity Income Fund

Investment Objective and Policy

The objective of the Fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities. The Fund will invest in UK companies which aim to provide a high initial dividend, progressive dividend payments and long term capital appreciation.

Monthly Manager Commentary

Many investors continually seek macro and to a lesser extent micro 'catalysts' that will drive shifts in asset allocation or regional equity exposure. The UK equity market has suffered in recent years with respect to fund flows as US and Global funds have been at the forefront of investor demand. Recently the UK equity market has increasingly been viewed as relatively good value by a growing number of commentators but the 'catalyst' to attract sustained inflows has been missing. Arguably that may be about to change. One significant fallout from the recent introduction of tariffs by the US government and the subsequent shifts in policy should mean that the risk premiums associated with US equity investment have to rise which will make the UK relatively more attractive from a risk reward perspective. Whatever the rights and wrongs of the imposition of such a wide-ranging set of tariffs the US looks like it's losing its 'safe haven' status as the uncertainty is set to continue. From a UK perspective the anticipated hit, as it stands today, to domestic GDP is relatively small but the knock on effect of rising bond yields is a negative for the UK's fiscal position. Logic would suggest that if Chinese goods can no longer be sold in previous quantities in the US they will be diverted elsewhere leading to downward pricing pressure. In the UK this will alleviate some inflationary pressures and should enable interest rates to fall more quickly than previously expected.

At the stock level we expect in the short-term Company announcements will reflect the current global trading uncertainty and Directors will understandably be reluctant to forecast results. This is exactly the sort of environment when strong balance sheets and low cash flow multiples should come into their own as investors want exposure to recovery in markets but some protection in the short term. Good dividend payments and continued share buybacks are tangible evidence of a robust business. If investors start to back UK equities we would expect that funds would flow initially into large caps but ultimately small and mid-caps should benefit. It will be interesting to see the effects of a positive shift in investor sentiment on our investible universe as a period of sustained share buybacks over the last few years, takeovers and the lack of IPO's has shrunk the available equity base. In the last month we realised funds from Bakkavor as it was involved in takeover discussions and our holding in Assura has benefitted from a contested bid situation. They were both amongst our best performers. On the downside Severfield, Conduit and Bodycote all detracted from performance.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	-1.97	-6.33	1.57	-3.05	55.31	47.10
Rank in sector	29/66	63/66	58/66	61/66	51/64	44/53
Quartile	2nd	4th	4th	4th	4th	4th
IA UK Equity Income (%)	-2.37	1.10	7.21	15.13	69.05	58.66

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-6.33	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	1.10	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2025

Dividend History

		Q1	Q2	Q3	Q4	Total
2020	B Income	0.24p	0.55p	0.97p	0.70p	4.46p
2021	B Income	0.65p	1.64p	1.56p	0.95p	4.80p
2022	B Income	0.79p	2.30p	1.55p	1.07p	5.71p
2023	B Income	0.94p	2.07p	1.75p	1.05p	5.81p
2024	B Income	0.89p	2.29p	1.67p	1.14p (e)	6.00p (e)

History of dividends declared per share. Source: Chelverton Asset Management Limited
(e) is estimated

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Fund Managers



David Taylor

began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined

Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.



Oliver Knott

joined Chelverton Asset Management in January 2020 as an Assistant Fund Manager. He has extensive experience in UK small and mid cap equities having joined Brewin Dolphin

as a generalist salesman after graduating from the University of Essex with a 1st class honours degree in Politics, Philosophy and Economics. Prior to joining Chelverton, he worked as an equity analyst for N+1 Singer, in their highly respected technology research franchise. Oliver is a CFA Charterholder.

Investment Analysts



Phoebe Baker

joined Chelverton in March 2023 as a Responsible Business Trainee in the ESG Team. She has been promoted to Investment Analyst joining the

Quoted team. She has a 1st class honours degree in Biomedical Sciences from The University of Edinburgh. Prior to working for Chelverton, Phoebe worked for socially and environmentally driven start-ups and scale-ups in an account management capacity.



FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Industry	% of Portfolio
1. Bakkavor Group	Food Products	3.32
2. Chesnara	Insurance	3.09
3. Phoenix Group	Insurance	2.78
4. Wickes	Specialty Retail	2.40
5. Telecom Plus	Multi-Utilities	2.35
6. Polar Capital Holdings	Capital Markets	2.29
7. MONY Group	Interactive Media & Services	2.29
8. ZIGUP	Ground Transportation	2.16
9. TP ICAP	Capital Markets	2.04
10. Assura	Health Care REITs	2.01
11. PayPoint	Financial Services	1.96
12. Vesuvius	Machinery	1.86
13. Ashmore Group	Capital Markets	1.79
14. Dunelm	Specialty Retail	1.77
15. Hargreaves Services	Oil, Gas & Consumable Fuels	1.72
16. Epwin Group	Building Products	1.71
17. Keller Group	Construction & Engineering	1.70
18. Supermarket Income REIT	Retail REITs	1.67
19. Rathbones	Capital Markets	1.67
20. Inchcape	Distributors	1.60

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	34.51	24
£500m - £1bn	17.93	14
£250m - £500m	20.21	17
£100m - £250m	15.60	18
Below £100m	7.39	11
Cash and Income	4.36	-
Total	100.00	84

Source: Chelverton Asset Management Limited

Disclaimer: This fund invests 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. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. 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)345 305 4217. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.