



Monthly Fact Sheet

30 June 2025

Launch Date 4 December 2006

Fund Size £168m

Historic Yield 5.89% (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 30.06.25)

Shares	Income	Accumulation
B Shares	108.17p	285.32p

SEDOL Codes

	Income	Accumulation
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

Income Paid Quarterly

XD Dates 31 March, 30 June, 30 September, 31 December

Valuation 12 Noon, Daily

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

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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

After a few months of economic news mostly concerning the ever-changing tariff announcements in the US, the attention of our investor base shifted to more domestic matters in June. As the government approach their one-year anniversary, the recent climbdown on welfare proposals has led to increasing speculation as to the need for more tax rises in the autumn if they are to remain within their own fiscal rules. The cabinet now appear caught between appeasing their backbenchers and the concerns of the bond markets. The issue for domestic-facing UK companies and consumers is that we now face a period of uncertainty and speculation as to how the Chancellor can stay within her borrowing limits. The good news is that UK corporate balance sheets are generally strong, as are consumer balance sheets, and the UK consumer savings ratio and deposits continue to rise. Unlocking the spending potential in these balance sheets is important for growth but will be undermined by the short-term fiscal uncertainty, and we believe it will lead to continued deferral of capital investment decisions by company boards and be a headwind for consumer discretionary spending. As we have said before, there needs to be an improvement in confidence to get people and corporates spending again. Interestingly, prior to the recent government U turns there had actually been the first signs of increasing confidence in the economy from both sectors, albeit from relatively low levels. We have seen many times over the years that when short term economic uncertainty starts to subside and investor sentiment starts to turn more positive, share prices tend to react very quickly.

At the stock level we added a new name to the portfolio with the purchase of RS Components on a yield of over 4%, it is a distributor of industrial and electrical products to a global industrial base. In terms of performance, PayPoint was our top contributor as it released a good set of results and increased its share buyback programme. In the face of the continued 'top down' uncertainties we expect companies to continue to buy back their shares in almost unprecedented numbers as they put their strong balance sheets to work, by taking advantage of what Boards generally perceive to be relatively low levels of valuation. These cash flows should be directed more towards capital investment when confidence in the economic outlook begins to return. Polar Capital shares performed well as they released results showing better than expected levels of fee income. The price of Morgan Sindall rose after earnings upgrades based on continued strong performance from fit out and better than expected construction results. On the downside B & M and Telecom Plus sold off and the recent momentum in Halfords stalled as there were no upgrades after a reassuring set of results with tyre sales still being slow. We added to our holding in B&M after the sell off and raised funds from Vanquis, Wickes and Personal Group after recent strong performance.

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund (%)	3.51	13.80	7.73	21.77	55.86	56.43
Rank in sector	3/65	2/65	47/65	53/65	42/63	42/52
Quartile	1st	1st	3rd	4th	3rd	4th
IA UK Equity Income (%)	1.28	7.83	10.48	31.66	64.27	72.09

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	6.59	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	9.01	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2025

Dividend History

		Q1	Q2	Q3	Q4	Total
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	6.00p
2025	B Income	0.97p	2.59p (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. Phoenix Group	Insurance	2.94
2. ZIGUP	Ground Transportation	2.59
3. Polar Capital Holdings	Capital Markets	2.55
4. PayPoint	Financial Services	2.54
5. Chesnara	Insurance	2.50
6. Telecom Plus	Multi-Utilities	2.47
7. Assura	Health Care REITs	2.04
8. Wickes	Specialty Retail	1.90
9. TP ICAP	Capital Markets	1.88
10. MONY Group	Interactive Media & Services	1.88
11. Hargreaves Services	Oil, Gas & Consumable Fuels	1.84
12. Ashmore Group	Capital Markets	1.78
13. Supermarket Income REIT	Retail REITs	1.73
14. Rathbones	Capital Markets	1.71
15. Diversified Energy	Oil, Gas & Consumable Fuels	1.67
16. Inchcape	Distributors	1.63
17. Sabre Insurance Group	Insurance	1.62
18. Personal Group Holdings	Insurance	1.58
19. Bakkavor Group	Food Products	1.50
20. Dunelm	Specialty Retail	1.48

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	35.55	26
£500m - £1bn	20.94	18
£250m - £500m	15.02	14
£100m - £250m	16.64	17
Below £100m	5.79	9
Cash and Income	6.06	-
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. 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).