



Monthly Fact Sheet

31 July 2025

Launch Date	4 December 2006
Fund Size	£159m
Historic Yield	6.15%

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 31.07.25)		
Shares	Income	Accumulation
B Shares	103.08p	278.62p

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

Tariffs were once again top of the economic news agenda in July as negotiations continued ahead of President Trump's 7th August deadline. The EU appears to have chosen stability and certainty rather than holding a hard line in its negotiations. While the 15% tariffs it has agreed to are lower than the 30% tariff originally threatened, it remains higher than the 10% negotiated by the UK. In theory this will place UK companies at a competitive advantage to their EU counterparts, although how the tariffs will be implemented in practice remains to be seen. US/China negotiations remain ongoing, however a further 90 day pause on the sweeping tariffs previously announced on Chinese exports to the US has been well received by the market.

On the domestic front, near term uncertainty is continuing to impact both business and consumer confidence. The June inflation number came in above expectations however the impact of the government's NIC and minimum wage changes last year, which kicked in from April, are starting to be seen in a softening labour market. Weighing up these competing forces the Bank of England decided to make a fifth cut to interest rates at the beginning of August, in-line with expectations, however the speed of further cuts from here will depend on how quickly inflation can be brought in-line with target. Corporate and consumer balance sheets remain particularly strong, but an improvement in confidence is required to allow decision makers to invest with conviction. It is possible we will have to wait until the October budget before any level of certainty can be delivered, however as we have seen in the past, when sentiment turns more favourable, the impact on share prices can be swift.

At the stock level we added two new holdings to the portfolio in the period. Bytes Technology and OSB Group. Bytes is a fast growing UK and Ireland provider of software and services. The recent profit warning provided an attractive entry point into a business model which delivers high revenue visibility, good margins and strong cash flow. OSB group is a specialist mortgage lender which sits at an attractive multiple compared to peers. The current challenging market conditions could be seen in updates from our two largest detractors in the month. FDM Group reported a weakening macro environment in Q2 stemming from tariff uncertainty, which combined with a large contract ramping up more slowly than expected has resulted in a reduction in FY expectations. STV Group reported a slowdown in commissioning for their non-scripted productions, which was disappointing as it came very shortly after a strong update from ITV Group. On a more positive note, asset managers Ashmore, Polar Capital and Rathbones all performed strongly in the month, TPICAP rallied in anticipation of strong Interim Results and Card Factory's purchase of funky pigeon.com was well received by the market. The acquisition appears to be at an attractive multiple and significantly advances the group's three pronged growth strategy.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	-2.35	8.84	-0.05	14.08	54.87	51.02
Rank in sector	61/64	20/64	57/64	57/64	46/62	46/52
Quartile	4th	2nd	4th	4th	3rd	4th
IA UK Equity Income (%)	1.52	8.03	7.78	28.72	71.95	71.73

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.09	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	10.68	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.07.2025

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	2.56p			

History of dividends declared per share. Source: Chelverton Asset Management Limited

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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.

Tel +44 (0)20 3307 8086

Email chelverton@springcapitalpartners.com

Visit springcapitalpartners.com



MI Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Industry	% of Portfolio
1. Phoenix Group	Insurance	3.08
2. Chesnara	Insurance	2.89
3. Polar Capital Holdings	Capital Markets	2.67
4. ZIGUP	Ground Transportation	2.58
5. Telecom Plus	Multi-Utilities	2.50
6. PayPoint	Financial Services	2.28
7. Assura	Health Care REITs	2.12
8. Ashmore Group	Capital Markets	2.07
9. TP ICAP	Capital Markets	2.03
10. Rathbones	Capital Markets	1.99
11. Wickes	Specialty Retail	1.95
12. Hargreaves Services	Oil, Gas & Consumable Fuels	1.92
13. Diversified Energy	Oil, Gas & Consumable Fuels	1.85
14. MONY Group	Interactive Media & Services	1.80
15. Sabre Insurance Group	Insurance	1.78
16. Supermarket Income REIT	Retail REITs	1.72
17. Inchcape	Distributors	1.66
18. Personal Group Holdings	Insurance	1.61
19. Dunelm	Specialty Retail	1.59
20. Morgan Sindall	Construction & Engineering	1.55

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	35.96	26
£500m - £1bn	26.32	20
£250m - £500m	11.57	11
£100m - £250m	17.22	19
Below £100m	5.31	9
Cash and Income	3.62	-
Total	100.00	85

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).