



Monthly Fact Sheet

31 August 2025

Launch Date 4 December 2006

Fund Size £156m

Historic Yield 6.13%

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 31.08.25)

Shares	Income	Accumulation
B Shares	103.35p	279.34p

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 (%) 0.98

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

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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

Comparisons with the Liz Truss era have been widespread as the macro story of the month in the UK was the rise in government borrowing costs as 10-year gilt yields hit 4.7% and 30-year yields hit 5.6%. This was a response to heightened inflation worries, particularly around food prices in the short term and the governments perceived lack of options in reducing long term debt. The market appears to have dismissed hope of any spending cuts since the recent about turn on welfare payments. Inevitably further tax rises appear to be on the Chancellor's agenda and the fears are that these will serve to reduce economic growth forecasts still further when there is wide agreement that a growing economy and improved productivity is the only way to reduce debt on a sustained basis. The bond markets will be keeping a wary eye out for the Autumn budget which we now know will be on November 26th and until then we can expect increased market volatility as the rumour mill gets up to full speed. To put the 'glass half empty' view of the UK into perspective, bond yields are rising in most developed economies as the Trump tariff volatility continues and Q2 GDP rates for the domestic economy have just been revised upwards. Although the relative strength of Sterling versus the US Dollar has started to reverse recently, the currency should be supported as the Bank of England now seem more cautious with respect to interest rate cuts in the near future. We continue to believe that the direction of travel for domestic rates is very firmly downwards.

Rising bond yields and a perceived policy vacuum have led to a feeling of gloom ahead of the budget, and will continue to provide short term headwinds to the performance of domestic equities. In all fairness this is nothing new as investors are generally holding low weightings in UK equities and have been for some time. Who knows, perhaps the budget will not be as bad as commentators' worst fears and the much touted £50bn black hole will turn out to be an overestimate widely taken up and reported as fact by the press. In any event the companies that we invest in are just getting on with the day job and generating profits and cash. Highlighting the positive, dividend payments within our portfolio remain robust and we have had yet another bid for one of our stocks reaffirming valuation attractions. Epwin, a manufacturer of energy efficient low maintenance building products was the subject of an agreed bid from a private German company. The offer was at 120p per share which was a 32% premium to the price the day before. Other building related stocks fared less well as bond yields rose and Marshalls, Morgan Sindall and Wickes all detracted from performance, the latter after a bearish broker note. On the plus side, Chesnara, Personal Group and Bytes all performed well. We added to our position in PHP as the price fell after the acquisition of Assura.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	0.26	1.34	0.80	20.13	48.41	53.45
Rank in sector	28/64	52/64	57/64	57/64	49/62	48/52
Quartile	2nd	4th	4th	4th	4th	4th
IA UK Equity Income (%)	0.27	3.11	7.98	32.52	68.82	79.73

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.35	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	10.98	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.08.2025

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.

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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Industry	% of Portfolio
1. Phoenix Group	Insurance	2.83
2. Chesnara	Insurance	2.72
3. Polar Capital Holdings	Capital Markets	2.66
4. Telecom Plus	Multi-Utilities	2.53
5. ZIGUP	Ground Transportation	2.39
6. PayPoint	Financial Services	2.29
7. Ashmore Group	Capital Markets	2.17
8. Diversified Energy	Oil, Gas & Consumable Fuels	2.02
9. Rathbones	Capital Markets	1.94
10. TP ICAP	Capital Markets	1.87
11. Personal Group Holdings	Insurance	1.86
12. MONY Group	Interactive Media & Services	1.83
13. Wickes	Specialty Retail	1.79
14. Epwin Group	Building Products	1.73
15. Hargreaves Services	Oil, Gas & Consumable Fuels	1.72
16. Sabre Insurance Group	Insurance	1.71
17. Supermarket Income REIT	Retail REITs	1.70
18. Dunelm	Specialty Retail	1.62
19. Inchcape	Distributors	1.61
20. IG Group	Capital Markets	1.60

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	34.06	25
£500m - £1bn	21.16	17
£250m - £500m	18.72	16
£100m - £250m	16.19	18
Below £100m	5.43	9
Cash and Income	4.44	-
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).