

This is a marketing communication.



Monthly Fact Sheet

30 September 2025

Launch Date 4 December 2006

Fund Size £150m

Historic Yield 6.09% (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 30.09.25)

Shares	Income	Accumulation
B Shares	102.81p	277.79p

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

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

We can characterise the domestic macro trends in the last month as “more of the same”. UK borrowing costs are still the highest in the G7 with the UK 10 year gilt at 4.7%, providing a significant headwind to performance for UK small and mid-cap stocks. We are yet to see evidence of headline inflation falling although we do believe that this will be the case as we move into next year.

The latest UK PSBR figures make difficult reading with borrowing £16 billion above the same period last year. Although the OBR notes that upward revisions have caused the data to ‘overshoot’ on an annual basis the picture is still £11.4 bn worse than their estimates on a monthly run-rate. The resilience shown by the private sector despite gloomy newspaper headlines is laudable: UK PMI services data has been firm over the summer reaching 54.2 in August and has been reflected in better UK sales in each of June, July and August. The latest data for September has pulled back to 50.8 reflecting uncertainty ahead of the budget. The Bank of England MPC voted 7-2 to leave interest rates at 4% at their September meeting with the inference being that they want to make sure the anticipated jump in inflation in September does indeed mark a peak. If it does, we expect to see interest rates starting to fall. Share price volatility relating to US tariff announcements continues apace.

As we know, the UK domestic economy is heavily reliant on consumption. Given how late the budget is in the year, we are starting to see retailers bemoaning the potential effect on their busiest trading period and we expect the uncertainties around budget pronouncements to continue to weigh heavily on market sentiment. B&M Europe’s recent downgrade echoed this sentiment, as well as highlighting operational areas requiring improvement. We continue to have conviction in its medium-term outlook.

At the stock level relatively good performers included Wickes, whose share price recovered following a bearish broker vote, Conduit who continue to recover from the recent sell-off, and Keller. In terms of detractors, Hilton Foods Group share price fell, as the market was spooked on the back of worries over their seafood business. We continue to believe that Hilton Foods offers very good medium-term value and have bought more of their shares into the recent share price weakness. Midwich similarly suffered on the back of their results. Diversified Energy Group’s share price fell, following a secondary stock offering and a volatile oil price. We sold out of our small position in TT Electronics.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	-0.55	-2.64	1.99	31.25	51.91	53.65
Rank in sector	57/64	61/64	57/64	54/64	50/62	50/53
Quartile	4th	4th	4th	4th	4th	4th
IA UK Equity Income (%)	1.03	2.84	10.58	44.31	74.60	83.72

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	3.78	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	12.12	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.09.2025

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	1.59p (e)		

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

© Morningstar 2025. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Monthly Fact Sheet

30 September 2025

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. Chesnara	Insurance	2.75
2. Telecom Plus	Multi-Utilities	2.64
3. ZIGUP	Ground Transportation	2.54
4. Polar Capital Holdings	Capital Markets	2.52
5. Phoenix Group	Insurance	2.47
6. PayPoint	Financial Services	2.46
7. Ashmore Group	Capital Markets	2.12
8. Rathbones	Capital Markets	1.99
9. Wickes	Specialty Retail	1.91
10. MONY Group	Interactive Media & Services	1.87
11. TP ICAP	Capital Markets	1.82
12. Epwin Group	Building Products	1.82
13. Diversified Energy	Oil, Gas & Consumable Fuels	1.79
14. Sabre Insurance Group	Insurance	1.79
15. Supermarket Income REIT	Retail REITs	1.76
16. Hargreaves Services	Oil, Gas & Consumable Fuels	1.65
17. Inchcape	Distributors	1.62
18. PHP	Health Care REITs	1.61
19. Dunelm	Specialty Retail	1.53
20. Johnson Matthey	Chemicals	1.53

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	34.61	25
£500m - £1bn	26.81	20
£250m - £500m	12.04	12
£100m - £250m	16.16	16
Below £100m	5.40	10
Cash and Income	4.98	-
Total	100.00	83

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).