



Monthly Fact Sheet

31 October 2025

Launch Date 4 December 2006

Fund Size £145m

Historic Yield 6.14% (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 31.10.25)

Shares	Income	Accumulation
B Shares	101.87p	279.55p

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

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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

October brought some more encouraging macro newsflow, with UK CPI data for September coming in below expectations, holding flat at 3.8%. Should this mark the peak and inflation starts to fall from here, as is currently expected, this could give the BoE scope to continue reducing interest rates in December. The private sector's resilience has continued despite uncertainty ahead of the November Budget, as retail sales volumes grew by 0.5% in September, exceeding economists' forecasts - reassuring news for an economy that is heavily reliant on consumption.

The UK 10-year gilt also fell below 4.5% for the first time in three months, as expectations increased that Rachel Reeves is looking to minimise the inflationary impact of any tax raising measures due to be announced in the budget on 26th November. We anticipate continued volatility in the short-term ahead of the budget, but strong corporate and consumer balance sheets and reducing inflation, combined with the attractive valuations of UK equities, ought to provide a positive backdrop for UK small and mid-caps in the medium term.

Meanwhile, across the pond, fears over the slowing jobs market led the US Federal Reserve to vote for another interest rate cut, to a range of 3.75-4.00% despite having no access to key data sets due to the government shutdown.

At portfolio level we added two new holdings in the period: Luceco, the electrical components company, and Taylor Wimpey, the Housebuilder. We exited our position in Epwin following its takeover by German construction supplier Laumann. Polar Capital performed well following strong asset price performance in their growth segments and a corresponding upgrade to guidance. Man Group also bounced following a positive Q3 update. In terms of detractors, B&M Europe's share price fell on the back of an early month trading update, followed by another guidance update on discovering incorrectly recognised freight rate costs. Alumasc also suffered on the back of its AGM update and ITV shares fell following a discounted secondary placing of shares owned by Liberty Global.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	0.63	0.34	4.72	27.80	52.47	50.98
Rank in sector	58/64	59/64	57/64	58/64	54/62	50/53
Quartile	4th	4th	4th	4th	4th	4th
IA UK Equity Income (%)	3.32	4.67	16.90	43.99	87.20	82.60

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.44	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	15.85	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.10.2025

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

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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. Polar Capital Holdings	Capital Markets	2.86
2. Chesnara	Insurance	2.83
3. ZIGUP	Ground Transportation	2.68
4. Phoenix Group	Insurance	2.58
5. Telecom Plus	Multi-Utilities	2.40
6. Ashmore Group	Capital Markets	2.36
7. PayPoint	Financial Services	2.23
8. Rathbones	Capital Markets	2.06
9. Wickes	Specialty Retail	1.92
10. MONY Group	Interactive Media & Services	1.91
11. Supermarket Income REIT	Retail REITs	1.87
12. PHP	Health Care REITs	1.74
13. Sabre Insurance Group	Insurance	1.73
14. Diversified Energy	Oil, Gas & Consumable Fuels	1.71
15. TP ICAP	Capital Markets	1.64
16. Johnson Matthey	Chemicals	1.62
17. Dunelm	Specialty Retail	1.62
18. Personal Group Holdings	Insurance	1.60
19. Vesuvius	Machinery	1.56
20. Hargreaves Services	Oil, Gas & Consumable Fuels	1.56

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	35.83	26
£500m - £1bn	27.95	20
£250m - £500m	11.77	12
£100m - £250m	13.56	16
Below £100m	6.17	10
Cash and Income	4.72	-
Total	100.00	84

Source: Chelverton Asset Management Limited

Disclaimer: Fund comparisons in terms of performance are for comparative purposes only. The fund does not have a formal benchmark. 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).