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Monthly Fact Sheet

30 November 2025

Launch Date 4 December 2006

Fund Size £137m

Historic Yield 6.21%

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 30.11.25)

Shares	Income	Accumulation
B Shares	100.86p	276.77p

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

The long-awaited UK budget finally arrived. The unprecedented wait from the date being announced at the start of September to its final delivery on 26th November, albeit a couple of hours earlier than anticipated, has led to months of speculation around a whole host of tax rises and spending cuts. It appears that the real-life cost of this has been a further undermining of both consumer and corporate confidence as spending decisions were put on hold. Whilst the savings ratio and relatively strong company balance sheets point to a healthy financial underpinning, the missing ingredient to encourage increased spending is confidence which remains fragile at best. Although UK Plc finances appear not to be as bad as the rhetoric over the past year or so would suggest, this budget has done little to promote growth, the Government's number one priority for the economy.

On the plus side, bond markets took the budget in their stride as some of their worst fears failed to materialise, particularly with respect to anything that would add to domestic inflationary pressures. The UK has suffered in recent times by being perceived as an outlier with respect to inflation compared to other developed economies. Looking forward over the next year or so it now looks as though this will become less of an issue as inflation is forecast to fall, enabling the Bank of England to cut interest rates. Current consensus is for a cut as early as this month and two cuts next year. As managers we keep an eagle eye on ten-year bond yields as we believe falling yields make our investible universe relatively more attractive compared to large cap. Our hope now is that falling interest rates will provide a performance tailwind to our asset class that will be enhanced by upward earnings re-ratings as investors become less bearish.

At portfolio level we added one new holding to our fund in the period, Tristel, the hospital disinfectant company. We sold out of our remaining position in XP Power on yield grounds. Top performers in the portfolio included Diversified Energy Group and Smiths News, who announced positive trading updates. ITV's share price also bounced following the announcement that it is in preliminary discussions regarding the possible sale of its Media & Entertainment business to Sky. Top detractors were Hilton Food Group and PayPoint Plc on the back of their results, and Telecom Plus who spooked the market with a heavily weighted H2 PBT estimate at their half year results.

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund (%)	-1.00	-0.92	3.20	15.37	29.86	49.51
Rank in sector	55/63	61/63	57/63	60/63	56/61	51/53
Quartile	4th	4th	4th	4th	4th	4th
IA UK Equity Income (%)	0.31	4.71	14.78	34.45	62.28	81.17

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	3.39	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	16.21	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.11.2025

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		

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. Chesnara	Insurance	2.59
2. Polar Capital Holdings	Capital Markets	2.48
3. Phoenix Group	Insurance	2.28
4. Telecom Plus	Multi-Utilities	2.28
5. ZIGUP	Ground Transportation	2.24
6. Wickes	Specialty Retail	2.15
7. Ashmore Group	Capital Markets	2.13
8. Rathbones	Capital Markets	2.08
9. Diversified Energy	Oil, Gas & Consumable Fuels	2.05
10. Supermarket Income REIT	Retail REITs	2.02
11. MONY Group	Interactive Media & Services	1.96
12. PHP	Health Care REITs	1.91
13. ITV	Media	1.84
14. Hargreaves Services	Oil, Gas & Consumable Fuels	1.71
15. Sabre Insurance Group	Insurance	1.71
16. Dunelm	Specialty Retail	1.70
17. PayPoint	Financial Services	1.68
18. Vesuvius	Machinery	1.68
19. IG Group	Capital Markets	1.58
20. TPICAP	Capital Markets	1.57

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	37.02	27
£500m - £1bn	26.06	18
£250m - £500m	12.32	12
£100m - £250m	14.82	16
Below £100m	6.61	11
Cash and Income	3.17	-
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).