



Monthly Fact Sheet
31 December 2025

Launch Date 4 December 2006

Fund Size £137m

Historic Yield 6.08% (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. (e) is estimated

Share Price (as at 31.12.25)

Shares	Income	Accumulation
B Shares	102.65p	281.69p

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

Another year came to an end with UK large caps outperforming small and midcaps again. Investors were in a lot of cases accessing a good spread of overseas earnings at attractive levels of valuation through investment in UK listed large multi-national companies and it was reassuring that returns were not all about the US and technology. Our more domestically orientated universe continued to suffer relatively from the negative sentiment towards the UK economy which was exacerbated in the aftermath of the budget. Looking forward consensus expectations point to falling inflation and monetary stimulus through falling interest rates on a Global basis which should provide a more positive macro environment for the stocks that we invest in. Indeed, we hope that this easing will prove to be the 'catalyst' that has been missing to encourage investors back into our companies.

The speed and magnitude of the rate cuts is the subject of widespread debate, and we note that the cut in the UK in December was carried by just one vote. In any event rate reductions should help to improve the well documented lack of confidence in both UK corporates and consumers. As rates fall, we would expect a wide range of our more cyclical stocks to 'bounce' as improving short-term earnings expectations should quickly be reflected in analysts' forecasts. Throughout the economic difficulties of the past year, it is reassuring to report continued strength in the underlying dividend payments of stocks in our portfolio. A testament to undervalued cash flows.

At the portfolio level, we exited our holding in Dowlaids, which is in a bid situation with the automotive and mobility supplier American Axle & Manufacturing. IG Group and Zigup performed well following positive trading updates, and Conduit Re's share price gradually recovered following a knock at its interim results in July. In terms of detractors, Card Factory's share price fell on its announcement of weak high street footfall impacting sales, and Premier Miton and Telecom Plus also suffered on the back of lacklustre updates.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	1.78	1.41	5.24	16.29	25.31	48.90
Rank in sector	34/62	58/62	57/62	59/62	56/61	50/52
Quartile	3rd	4th	4th	4th	4th	4th
IA UK Equity Income (%)	1.82	5.56	18.37	37.72	59.43	85.32

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020
Fund	5.24	7.94	2.38	-12.16	22.68	-14.45
IA UK Equity Income	18.37	8.66	7.08	-2.18	18.35	-10.91

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.12.2025

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	1.12p (e)	6.24 (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. Chesnara	Insurance	2.74
2. Polar Capital Holdings	Capital Markets	2.42
3. Phoenix Group	Insurance	2.41
4. ZIGUP	Ground Transportation	2.31
5. Rathbones	Capital Markets	2.19
6. Ashmore Group	Capital Markets	2.19
7. Diversified Energy	Oil, Gas & Consumable Fuels	1.96
8. Telecom Plus	Multi-Utilities	1.94
9. Wickes	Specialty Retail	1.93
10. PHP	Health Care REITs	1.92
11. MONY Group	Interactive Media & Services	1.92
12. Supermarket Income REIT	Retail REITs	1.88
13. ITV	Media	1.84
14. IG Group	Capital Markets	1.74
15. Dunelm	Specialty Retail	1.73
16. Conduit Re	Insurance	1.72
17. Hargreaves Services	Oil, Gas & Consumable Fuels	1.70
18. Sabre Insurance Group	Insurance	1.70
19. Man Group	Capital Markets	1.67
20. Vesuvius	Machinery	1.67

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	36.31	26
£500m - £1bn	25.09	17
£250m - £500m	12.10	12
£100m - £250m	14.88	16
Below £100m	7.57	12
Cash and Income	4.05	-
Total	100.00	83

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).