

This is a marketing communication.



Monthly Fact Sheet

31 January 2026

Launch Date 4 December 2006

Fund Size £131m

Historic Yield 5.92% (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 31.01.26)

Shares	Income	Accumulation
B Shares	105.42p	292.49p

SEDOL Codes

	Income	Accumulation
Sedol	B1FD646	BY9J57
ISIN	GB00B1FD6467	GB00BY9J570

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

2026 started with heightened volatility in global markets as Trump threatened NATO countries with further tariffs after they opposed his demands to take control of Greenland. Thankfully the UK SMID market recovered as he retracted these threats. Oil prices also rose sharply on Middle East concerns while gold and silver swung dramatically, both feeding through to UK stocks and mining/energy shares.

At portfolio level, we started two new positions in the period in Genuit Group, a supplier of sustainable building solutions, and Breedon Group, the construction materials company. We sold out of our positions in Bytes Technology Group, Headlam, Keller and Mortgage Advice Bureau on dividend grounds. In terms of performers, Ashmore Group and Polar Capital shares rose after reporting positive performance and net inflows. Rathbones also performed well on the back of positive results. Diversified Energy Company's share price fell in January, not benefitting from the oil price surge as its portfolio is heavily weighted towards natural gas. Dunelm and PageGroup also suffered on the back of disappointing trading updates.

As we enter a new year the 'raw material' i.e. liquidity is in place for a meaningful upward re-rating of our investible universe if companies start to spend on capital investment projects and domestic consumers start to spend rather than save. Falling interest rates should help in this respect and may prove to be the catalyst that we have been waiting for to bring investors back into UK small and mid-caps. Indeed, following the cut in December, we've already seen lending demand start to recover in Buy-To-Let and SME lending. UK manufacturing also improved in January as export orders rose. Hopefully these are signs of a modestly improving macro outlook which would be useful in reducing some of the headwinds we have experienced in the portfolio over the last year or so.

Cumulative Performance

	1m	3m	1yr	3yrs	5yrs	10yrs
Fund (%)	3.83	4.63	11.44	15.89	30.92	62.47
Rank in sector	14/62	36/62	48/62	57/62	56/61	50/52
Quartile	1st	3rd	4th	4th	4th	4th
IA UK Equity Income (%)	2.69	4.92	17.31	35.75	64.95	98.66

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	3.83	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	2.69	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.01.2026

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.

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	2.79
2. Polar Capital Holdings	Capital Markets	2.52
3. Phoenix Group	Insurance	2.43
4. Rathbones	Capital Markets	2.32
5. ZIGUP	Ground Transportation	2.32
6. Ashmore Group	Capital Markets	2.10
7. PHP	Health Care REITs	2.05
8. MONY Group	Interactive Media & Services	2.04
9. Telecom Plus	Multi-Utilities	1.99
10. Hargreaves Services	Oil, Gas & Consumable Fuels	1.98
11. Wickes	Specialty Retail	1.95
12. PayPoint	Financial Services	1.95
13. Vesuvius	Machinery	1.94
14. Supermarket Income REIT	Retail REITs	1.92
15. ITV	Media	1.87
16. Man Group	Capital Markets	1.82
17. Diversified Energy	Oil, Gas & Consumable Fuels	1.81
18. Conduit Re	Insurance	1.79
19. IG Group	Capital Markets	1.76
20. Sabre Insurance Group	Insurance	1.75

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	37.47	26
£500m - £1bn	23.59	16
£250m - £500m	12.31	11
£100m - £250m	16.28	16
Below £100m	6.75	11
Cash and Income	3.60	-
Total	100.00	80

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).