

This is a marketing communication.



Monthly Fact Sheet 28 February 2026

Launch Date	4 December 2006
Fund Size	£132m
Historic Yield	5.77% (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 28.02.26)		
Shares	Income	Accumulation
B Shares	108.16p	300.20p

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
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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

February delivered a positive return as the macro narrative turned slightly less negative based on the outlook for falling domestic interest rates where consensus estimates suggested two cuts in the next year. This was all turned on its head however with the airstrikes against Iran on the last day of the month. The inflationary effects of a rapidly rising oil price have led some market participants to price in interest rates actually increasing in the near future, undermining the basis of earlier optimism. Equity investors remain firmly focussed on short term fluctuations in both the oil price, and energy prices generally, as supplies continue to be disrupted. As we have said before the robust balance sheets of both UK corporates and UK consumers are both positives for our economy but confidence continues to be undermined. On a more positive note dividend payments have continued to be resilient.

At the portfolio level, we started one new position in Kainos, a provider of digital technology solutions and Workday software, and we sold out of our position in Kitwave who were bid for by Kite UK Bidco Ltd. Positive contributors to performance included Conduit Re following a reassuring results statement. PayPoint's shares continued to recover following their in-line trading update in January, and Wickes also performed well in February following a positive trading update at the end of January. Johnson Matthey's share price fell following the announcement of their lowered amended terms for the sale of the Catalyst Technologies business to Honeywell. Mony Group suffered on the back of AI disintermediation concerns and VP Plc's shares fell on the back of a disappointing trading update.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	2.63	8.47	17.37	17.95	29.16	65.44
Rank in sector	57/62	34/62	50/62	57/62	56/61	50/52
Quartile	4th	3rd	4th	4th	4th	4th
IA UK Equity Income (%)	4.49	9.25	22.65	39.15	67.99	105.62

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	6.57	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	7.30	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 28.02.2026

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.

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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Rank	Holding	Industry	% of Portfolio
1.	Chesnara	Insurance	2.95
2.	Phoenix Group	Insurance	2.52
3.	Polar Capital Holdings	Capital Markets	2.45
4.	ZIGUP	Ground Transportation	2.44
5.	Rathbones	Capital Markets	2.44
6.	Wickes	Specialty Retail	2.15
7.	Hargreaves Services	Oil, Gas & Consumable Fuels	2.14
8.	PHP	Health Care REITs	2.10
9.	Ashmore Group	Capital Markets	2.09
10.	Supermarket Income REIT	Retail REITs	2.03
11.	PayPoint	Financial Services	2.03
12.	Telecom Plus	Multi-Utilities	2.01
13.	Conduit Re	Insurance	1.98
14.	Vesuvius	Machinery	1.91
15.	Diversified Energy	Oil, Gas & Consumable Fuels	1.89
16.	MONY Group	Interactive Media & Services	1.85
17.	Man Group	Capital Markets	1.84
18.	Sabre Insurance Group	Insurance	1.83
19.	ITV	Media	1.83
20.	Dunelm	Specialty Retail	1.67

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

Market Cap Breakdown

Market Cap	% of Portfolio	No. of Stocks
Above £1bn	38.31	27
£500m - £1bn	24.45	16
£250m - £500m	16.10	14
£100m - £250m	10.47	12
Below £100m	6.98	11
Cash and Income	3.69	-
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).