

This is a marketing communication.



Monthly Fact Sheet

31 March 2026

| | |
|-----------------------|-----------------|
| Launch Date | 4 December 2006 |
| Fund Size | £118m |
| Historic Yield | 6.58% (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 31.03.26) | | |
| Shares | Income | Accumulation |
| B Shares | 98.92p | 274.56p |

| | | |
|--------------------|---------------|---------------------|
| 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 (%) | 0.99 |

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

As we progressed through the month the top-down narrative was dominated by the US conflict with Iran. Consensus forecasts of two domestic interest rate cuts that were in place only a month ago have been turned on their heads, and expectations are now for an interest rate increase to counter the inflationary pressures of rising oil and energy prices. Even with a temporary cease fire in place, we believe that central banks will continue to err on the side of caution in the short term. This fundamental shift in macro-outlook obviously has a relatively adverse effect on interest rate sensitive stocks, such as those involved in housing activities and retailers amongst others. To date, the economic consequences of the war have been measured in terms of price rises rather than supply shortages, although we are starting to see the first signs of the latter with respect to jet fuel for example. We will continue to keep a keen eye on the supply side. Looking back at the busy March results season, on average, stocks came in in line or ahead of our expectations and dividends reassured. At the moment however, analysts are reviewing forecasts as the macro backdrop appears to change almost daily, the only certainty is to expect heightened volatility in the short term.

At the portfolio level, we started a new position in Nichols, the capital light soft drinks manufacturer known for producing Vimto and serving a global market. We sold out of our position in Midwich. Positive contributors to performance included Diversified Energy and Serica Energy, benefitting from increased oil and gas prices due to supply concerns over the closure of the Strait of Hormuz. Sabre Insurance and Personal Group also performed well following positive results. Portfolio detractors in March were largely as a result of macro events, for example Breedon Group's share price suffered despite in line results due to concerns over further declines in housing market activity should the Middle East conflict persist.

Cumulative Performance

| | 1 m | 3 m | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|-------------------------|-------|-------|-------|-------|-------|--------|
| Fund (%) | -8.54 | -2.53 | 9.50 | 14.31 | 11.47 | 46.82 |
| Rank in sector | 49/62 | 45/62 | 54/62 | 57/62 | 56/61 | 50/52 |
| Quartile | 4th | 3rd | 4th | 4th | 4th | 4th |
| IA UK Equity Income (%) | -7.57 | -0.82 | 16.12 | 34.10 | 48.14 | 86.45 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Calendar Year Performance (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|-------|-------|------|------|--------|-------|
| Fund | -2.53 | 5.24 | 7.94 | 2.38 | -12.16 | 22.68 |
| IA UK Equity Income | -0.82 | 18.37 | 8.66 | 7.08 | -2.18 | 18.35 |

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.03.2026

Dividend History

| | | Q1 | Q2 | Q3 | Q4 | Total |
|------|----------|-----------|-------|-------|-------|-------|
| 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 | 1.16p | 6.28p |
| 2026 | B Income | 1.20p (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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Visit springcapitalpartners.com



MI Chelverton UK Equity Income Fund

Top 20 Holdings

| Holding | Industry | % of Portfolio |
|---------------------------|------------------------------|----------------|
| 1. Chesnara | Insurance | 3.01 |
| 2. Diversified Energy | Oil, Gas & Consumable Fuels | 2.95 |
| 3. Polar Capital Holdings | Capital Markets | 2.57 |
| 4. ZIGUP | Ground Transportation | 2.55 |
| 5. Standard Life | Insurance | 2.46 |
| 6. Rathbones | Capital Markets | 2.33 |
| 7. Sabre Insurance Group | Insurance | 2.32 |
| 8. Hargreaves Services | Oil, Gas & Consumable Fuels | 2.20 |
| 9. PayPoint | Financial Services | 2.18 |
| 10. Telecom Plus | Multi-Utilities | 2.14 |
| 11. Ashmore Group | Capital Markets | 2.04 |
| 12. PHP | Health Care REITs | 2.01 |
| 13. Wickes | Specialty Retail | 2.00 |
| 14. ITV | Media | 1.94 |
| 15. Conduit Re | Insurance | 1.94 |
| 16. Man Group | Capital Markets | 1.92 |
| 17. TP ICAP | Capital Markets | 1.85 |
| 18. Serica Energy | Oil, Gas & Consumable Fuels | 1.85 |
| 19. IG Group | Capital Markets | 1.83 |
| 20. MONY Group | Interactive Media & Services | 1.82 |

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

Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|-----------------|----------------|---------------|
| Above £1bn | 38.17 | 26 |
| £500m - £1bn | 22.46 | 16 |
| £250m - £500m | 15.53 | 15 |
| £100m - £250m | 12.88 | 12 |
| Below £100m | 6.26 | 12 |
| Cash and Income | 4.70 | - |
| Total | 100.00 | 81 |

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).