

This is a marketing communication.



Monthly Fact Sheet

30 April 2026

Launch Date	4 December 2006
Fund Size	£120m
Historic Yield	6.37% (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 30.04.26)		
Shares	Income	Accumulation
B Shares	102.12p	286.88p

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

Macro forecasts continue to be dominated by events in the Gulf, and the outlook remains 'fluid' to say the least. At the time of writing, expectations for domestic interest rates have moved from three increases to one this year. Obviously, the inflationary nature of recent oil price increases will weigh heavily on the Bank of England MPC, but it is interesting to note this month's decision to leave rates unchanged.

The continual shift in the direction of interest rate moves has a corresponding short-term effect on investor sentiment and therefore on share price movements within our small and mid-cap investment universe. When the UK market was more 'risk on' in the first two months of the year and consensus was for two rate cuts this year, 92% of our company reports were 'in line' or upgrades and we saw corresponding share price increases over the following week in 60% of cases. Conversely in the month after the outbreak of hostilities in Iran when markets turned 'risk off' 92% of reports were once again in line or better than market expectations but there were share price falls in 55% of the cases over the next week. We remain confident in the medium-term strength, resilience and relatively attractive valuation of our portfolio. As we have noted, day to day share price moves are sensitive to sentiment swings but it is worth remembering that these can turn positive very quickly.

At the portfolio level, we started a position in Hikma Pharmaceuticals Plc, the manufacturer of non-branded generic and in-licensed pharmaceutical products. Positive contributors to performance included Mony Group, which was hit by AI disintermediation concerns in January and has been recovering since; Standard Life who delivered a positive trading update and TPICAP, whose trading business benefits from market volatility. Diversified Energy's share price fell following a peak in March on geopolitical tensions and higher gas prices. Taylor Wimpey and Telecom Plus also suffered, as Taylor Wimpey's outlook worsened due to Gulf related inflationary pressures, and Telecom Plus reported a disappointing trading update.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	4.49	-1.92	12.07	17.80	11.01	55.96
Rank in sector	10/62	51/62	49/62	56/62	57/61	50/53
Quartile	1st	4th	4th	4th	4th	4th
IA UK Equity Income (%)	3.05	-0.47	18.08	35.10	47.58	91.95

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	1.84	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	2.20	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.04.2026

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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MI Chelverton UK Equity Income Fund

Top 20 Holdings

Rank	Holding	Industry	% of Portfolio
1.	Chesnara	Insurance	3.06
2.	Polar Capital Holdings	Capital Markets	2.81
3.	Standard Life	Insurance	2.69
4.	ZIGUP	Ground Transportation	2.61
5.	PayPoint	Financial Services	2.47
6.	Diversified Energy	Oil, Gas & Consumable Fuels	2.41
7.	Rathbones	Capital Markets	2.26
8.	Sabre Insurance Group	Insurance	2.22
9.	Hargreaves Services	Oil, Gas & Consumable Fuels	2.18
10.	MONY Group	Interactive Media & Services	2.11
11.	Conduit Re	Insurance	2.02
12.	ITV	Media	2.02
13.	PHP	Health Care REITs	2.01
14.	Ashmore Group	Capital Markets	1.97
15.	TP ICAP	Capital Markets	1.96
16.	Telecom Plus	Multi-Utilities	1.90
17.	IG Group	Capital Markets	1.88
18.	Serica Energy	Oil, Gas & Consumable Fuels	1.82
19.	Wickes	Specialty Retail	1.75
20.	Vesuvius	Machinery	1.74

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

Market Cap Breakdown

Market Cap	% of Portfolio	No. of Stocks
Above £1bn	37.92	28
£500m - £1bn	23.49	15
£250m - £500m	15.69	15
£100m - £250m	13.20	13
Below £100m	6.24	12
Cash and Income	3.46	-
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).