

This is a marketing communication.



## Monthly Fact Sheet

### 31 May 2026

<b>Launch Date</b>	4 December 2006
<b>Fund Size</b>	£122m
<b>Historic Yield</b>	6.09%

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.

#### Share Price (as at 31.05.26)

Shares	Income	Accumulation
B Shares	106.92p	300.38p

#### SEDOL Codes

	Income	Accumulation
Sedol	B1FD646	B1Y9J57
ISIN	GB00B1FD6467	GB00B1Y9J570

<b>Income Paid</b>	Quarterly
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<b>XD Dates</b>	31 March, 30 June, 30 September, 31 December
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<b>Valuation</b>	<b>12 Noon, Daily</b>
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<b>Initial Charge (%)</b>	5.0*
<b>Annual Management Fee (%)</b>	0.75
<b>Minimum Investment</b>	£1,000
<b>Ongoing Charge (%)</b>	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

<b>Dealing Line</b>	0345 305 4217
<b>Dealing Fax</b>	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

The short-term focus of investors' attention remains on the situation in the Middle East and the economic effects of the continued closure of one of the world's major shipping lanes. Whilst peace talks continue, scepticism remains as to their effectiveness. In a traditionally quiet month for UK company reporting the financial markets attention tends to be focussed elsewhere and domestically this has added to the sense of gloom with widespread discussion of our relatively high energy costs, rapidly increasing employment costs and the low housebuilding rate. The latter is particularly important from a growth perspective because of the multiplier effect of every pound spent in the sector. On the positive side however, companies are now beginning to talk about the potential benefits of AI to their businesses. Obviously, within our investible universe we have little direct exposure to the cutting edge of this technology, but by adopting new products in this area certain tasks could become more cost effective for our holdings.

Interestingly, in a quiet month for company reporting, May was a relatively good month for UK small and mid-cap. Within our own portfolio, positive contributors to performance included IG Group who delivered a positive trading update and continues to benefit from market volatility; Polar Capital whose AUM continues to grow, reflecting the positive performance of its Tech franchise in particular; and Zigup who also delivered an encouraging trading update. In terms of detractors, Diversified Energy continued to give up some of its gains, as did Serica Energy. Telecom Plus' share price also suffered following a disappointing trading update. We started a position in Wilmington Plc, the global provider of compliance data and training for regulated industries, and we sold out of our position in Pharos Energy.

## Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	4.71	0.06	8.98	26.63	13.90	61.47
Rank in sector	3/62	6/62	52/62	56/62	57/61	49/53
Quartile	1st	1st	4th	4th	4th	4th
IA UK Equity Income (%)	2.42	-2.41	15.15	43.02	-	94.03

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

## Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	6.64	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	4.71	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 31.05.2026

## 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

## Monthly Fact Sheet

31 May 2026

### 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

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# MI Chelverton UK Equity Income Fund

### Top 20 Holdings

Rank	Holding	Industry	% of Portfolio
1.	Polar Capital Holdings	Capital Markets	3.42
2.	ZIGUP	Ground Transportation	3.03
3.	Chesnara	Insurance	2.91
4.	Standard Life	Insurance	2.74
5.	PayPoint	Financial Services	2.19
6.	Diversified Energy	Oil, Gas & Consumable Fuels	2.14
7.	Hargreaves Services	Oil, Gas & Consumable Fuels	2.14
8.	Rathbones	Capital Markets	2.09
9.	MONY Group	Interactive Media & Services	2.07
10.	PHP	Health Care REITs	2.01
11.	ITV	Media	1.97
12.	Ashmore Group	Capital Markets	1.95
13.	Personal Group Holdings	Insurance	1.90
14.	Sabre Insurance Group	Insurance	1.88
15.	Vesuvius	Machinery	1.80
16.	Halfords	Specialty Retail	1.79
17.	Bodycote	Machinery	1.74
18.	Conduit Re	Insurance	1.73
19.	RS Group	Trading Companies & Distributors	1.64
20.	TP ICAP	Capital Markets	1.63

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

### Market Cap Breakdown

Market Cap	% of Portfolio	No. of Stocks
Above £1bn	38.03	27
£500m - £1bn	23.75	17
£250m - £500m	16.74	14
£100m - £250m	11.69	12
Below £100m	5.58	11
Cash and Income	4.21	-
<b>Total</b>	<b>100.00</b>	<b>81</b>

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).