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Chelverton
UK EQUITY INCOME FUND

Monthly Fact Sheet
30 June 2026

Launch Date	4 December 2006
Fund Size	£118m
Historic Yield	5.71% (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 30.06.26)

Shares	**Income**	**Accumulation**
B Shares	107.53p	302.07p

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

June finally saw the US and Iran announce a memorandum of understanding that extended the ceasefire in the Gulf and set out a framework for negotiating final terms. Though a safe passage through the Strait of Hormuz and the putting to bed of energy-driven inflation concerns are yet to fully materialise, the oil price has fallen sharply and the most recent UK inflation data is more benign than was expected, reducing market expectations for interest rate rises. Meanwhile, on the global stage the new Fed Chair has reassured markets by underlining the need for "having stable prices" in his first Federal Open Markets Committee in June.

On the UK domestic front, we await the appointment of a new Prime Minister (again!), though we can take some comfort from the presumptive Prime Minister, Andy Burnham's, commitment to maintain the current fiscal rules. Economic expectations appear reasonably pitched and we don't have the same (unrealised) expectation of a second half pick-up in the UK domestic economy like we have had for the past two years, leaving less scope for disappointment. While construction PMIs remain in the doldrums, industrial PMIs are back in expansionary territory both at home and abroad, reacting to positive changes in domestic consumer demand and the global export market.

At the portfolio level, we started a new position in Tatton Asset Management prior to their most recent upgrade and corresponding share price jump. We sold out of our positions in Inchcape and Somero Enterprises. In terms of performers, Halfords bounced on the back of positive results, driven by motoring and cycling recovery, while the positive performance for Polar Capital and Sabre Insurance continued into June. Regarding detractors, Bodycote lost its gains from May when bid talks with Apollo Global Partners did not result in a deal; Rathbones released a profit warning following an FCA enforced decision to review due diligence processes, though they remain confident in executing their new strategy; and Telecom Plus' share price also fell on the back of lower earnings guidance and the announcement of a new strategy.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	10 yrs
Fund (%)	0.56	10.02	5.87	29.60	14.08	84.21
Rank in sector	45/62	7/62	57/62	56/62	58/62	45/53
Quartile	3rd	1st	4th	4th	4th	4th
IA UK Equity Income (%)	1.25	6.90	15.10	45.76	50.78	101.52

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	7.24	5.24	7.94	2.38	-12.16	22.68
IA UK Equity Income	6.02	18.37	8.66	7.08	-2.18	18.35

Source: Morningstar, NAV to NAV, B Shares Acc, Total Return to 30.06.2026

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	2.19p (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.

Top 20 Holdings

	Holding	Industry	% of Portfolio
1.	Polar Capital Holdings	Capital Markets	3.48
2.	Chesnara	Insurance	3.05
3.	Standard Life	Insurance	3.05
4.	ZIGUP	Ground Transportation	2.92
5.	Halfords	Specialty Retail	2.47
6.	PHP	Health Care REITs	2.11
7.	PayPoint	Financial Services	2.09
8.	Sabre Insurance Group	Insurance	2.07
9.	MONY Group	Interactive Media & Services	2.02
10.	Ashmore Group	Capital Markets	1.98
11.	Diversified Energy	Oil, Gas & Consumable Fuels	1.95
12.	ITV	Media	1.94
13.	Hargreaves Services	Oil, Gas & Consumable Fuels	1.84
14.	Personal Group Holdings	Insurance	1.72
15.	Conduit Re	Insurance	1.71
16.	Vesuvius	Machinery	1.69
17.	Wickes	Specialty Retail	1.68
18.	Vp plc	Trading Companies & Distributors	1.58
19.	Grafton Group	Trading Companies & Distributors	1.55
20.	Supermarket Income REIT	Retail REITs	1.53

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

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	37.26	27
£500m - £1bn	23.51	16
£250m - £500m	16.72	14
£100m - £250m	12.78	12
Below £100m	5.18	9
Cash and Income	4.55	-
Total	100.00	78

Source: Chelverton Asset Management Limited

FURTHER INFORMATION

Please contact Spring Capital Partners,
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